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

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC)
100% Book Built Issue

HYREFOX CONSULTANTS LIMITED
Corporate Identity Number: U74999RJ2018PLC061025

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India	Ankita Sen Company Secretary & Compliance Officer	**Email-id:** cs@hyrefox.co **Telephone:** +91-9549000456	www.hyrefox.com

PROMOTERS OF OUR COMPANY: NAVALDEEP SINGH, PRATEEK JAIN AND ADITYA KEDIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 31,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	N.A.	Up to 31,00,000 Equity Shares aggregating, up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI (ICDR) Regulations, 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, please refer the section titled ***"Issue Structure"*** beginning on page 222 of this Draft Red Herring Prospectus.

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE

ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price as determined by our Company in consultation with the Book Running Lead Manager (BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 82 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended neither approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 of our Company Issued through this Draft Red Herring Prospectus are proposed to be listed on the 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 an "In-principle" approval letter dated [●] from BSE SME for using its name in the Draft Red Herring Prospectus for listing of our shares on the BSE SME.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Expert Global Consultants Private Limited	Gaurav Jain	**Telephone:** +91 4174 0786 **Email**: ipo@expertglobal.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Private Limited	Anuj Rana	**Telephone**: +91 22 2851 1022 **Email:** ipo@skylinerta.com

BID/ ISSUE PERIOD

Anchor Portion Opens/ Closes On*: [●]	Bid/ Issue Opens On: [●]	Bid/ Issue Closes On**: [●]***

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

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC)
100% Book Built Issue

HYREFOX CONSULTANTS LIMITED
Corporate Identity Number: U74999RJ2018PLC061025

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 bearing CIN: U74999RJ2018PTC061025 under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to the Board resolution dated May 30, 2024 and the Special resolution dated June 03, 2024 passed at the Extra-Ordinary General Meeting of our Company and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please see **"*General Information*"** and **"*History and Corporate Structure*"** beginning on page 49 and 153 respectively of this Draft Red Herring Prospectus.

Registered Office: 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
E-mail: cs@hyrefox.co; **Website**: www.hyrefox.com **Telephone**: +91-9549000456;
Contact Person: Ankita Sen, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY: NAVALDEEP SINGH, PRATEEK JAIN AND ADITYA KEDIA

INITIAL PUBLIC ISSUE OF UP TO 31,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF HYREFOX CONSULTANTS LIMITED ("HYREFOX" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % and [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JAIPUR WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, 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 the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors" category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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 Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 225.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to **"*Issue Procedure*"** on page 225 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "***Basis for Issue Price"*** beginning on page 82 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on Page 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 the Red Herring Prospectus are proposed to be listed on the 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-Principal Approval letter dated [●] from BSE Limited for using its name in this Issue document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Rani Bagh, Pitampura - 110 034, New Delhi, India **SEBI Registration Number:** INM000012874 **CIN:** U74110DL2010PTC205995 **Contact Person:** Gaurav Jain **Telephone:** +91 11 4174 0786 **Email ID:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in	**Skyline Financial Services Private Limited** A/506, Dattani Plaza, Andheri Kurla Road, Andheri East, Mumbai – 400072, Maharashtra, India **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324 **Contact Person**: Anuj Rana **Tel:** +91 22 2851 1022 **E-mail:** ipo@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com

BID / ISSUE PERIOD		
Anchor Portion Opens/ Closes On*: [●]	**Bid/ Issue Opens On: [●]**	**Bid/ Issue Closes On**: [●]***

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

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in ***"Basis for Issue Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure"*** *and* ***"Description of Equity Shares and Terms of Articles of Association"*** *beginning on page 82, 88, 91, 144, 180, 194, 225 and 254 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

GENERAL TERMS

Terms	Description
"HCL" "the Company", "our Company" "Hyrefox" and "Hyrefox Consultants Limited"	Hyrefox Consultants Limited (formerly known as Hyrefox Consultants Private Limited), a Company incorporated in India under the Companies Act, 2013 having its registered office at 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Hyrefox Consultants Limited as amended from time to time.
Associate company	"Associate Company" means a company in which our Company has a significant influence, but which is not a subsidiary company of our Company, and includes a joint venture company, in accordance with the provisions of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus our Company has no Associate Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated September 18, 2025 as disclosed in the chapter titled ***"Our Management"*** beginning on Page 158.
Auditors/ Statutory Auditors	The Statutory Auditors M/s. Brij Mohan & Associates, Chartered Accountants (Firm Registration No. as 005358C)
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 158.
Bankers to the Company	Our Banker to the Company is ICICI Bank Limited
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer 3 Terms Description http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html;
Chairman/ Chairperson	The Chairman of our Company is Navaldeep Singh
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Navaldeep Singh
CIN	Corporate Identity Number U74999RJ2018PLC061025
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile The Companies Act, 1956, to the extent of such of the provisions that are in force.
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in ***"Our Management"*** beginning on page 164.

Terms	Description
CEO or Chief Executive Officer	The Chief Executive Officer of our Company is Prateek Jain.
CTO or Chief Technical Officer	The Chief Technical Officer of our Company is Aditya Kedia
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company is Ankita Sen.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Executive Directors	All directors other than independent non-executive are Executive Director.
Group Companies	The company (ies) identified as "group companies" in accordance with Regulation 2(1) (t) of the SEBI (ICDR) Regulations, as disclosed in the section ***"Our Group Companies"*** on page 175.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013;
HUF	Hindu Undivided Family;
IBC	The Insolvency and Bankruptcy Code, 2016;
IFRS	International Financial Reporting Standards;
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 158.
Indian GAAP	Generally Accepted Accounting Principles in India;
IT Act	The Income Tax Act,1961 as amended till date;
ISIN	International Securities Identification Number i.e. INE1A5101013;
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Performance Indicator	A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 158.
Materiality Policy	The policy adopted by our Board on September 20, 2025 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated September 18, 2025 as disclosed under section titled ***"Our Management"*** beginning on Page 158.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or 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.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 170.
Promoters	Shall mean promoters of our Company i.e. Navaldeep Singh, Prateek Jain and Aditya Kedia. For

Terms	Description
	further details, please refer to the section ***"Our Promoters and Promoter Group"*** beginning on page 170.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review Certificate in our case being 020645, M/s Brij Mohan & Associates, Chartered Accountants (Firm Registration No. 005358C);
Registered Office of our Company	The Registered Office of our Company situated at 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC/ Registrar of Companies	Registrar of Companies, Jaipur, Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
SEBI (ICDR) Regulations /ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications Issued by SEBI from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;
STT	Securities Transaction Tax;
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The Committee of the Board of Directors constituted as the Company's Stakeholders" Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated September 18, 2025 as disclosed under section titled ***"Our Management"*** beginning on Page 158.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals;
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI (ICDR) Regulations as described in the "***Our Management- Our Senior Management Personnel"*** on page 158.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Navaldeep Singh, Prateek Jain and Aditya Kedia.
Subsidiary / Subsidiaries	Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013.Our Company does not have any subsidiary Company;
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	The abridged prospectus to be Issued by our Company in accordance with the provisions of the SEBI (ICDR) Regulations
Allotment/Allot/Allotted	Unless the context otherwise requires, the Issue and allotment of Equity Shares, pursuant to the Issue to the successful Bidder.
Acknowledgement Slip	The slip or document Issued by the Designated Intermediary to Bidder as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of allotment sent to the bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

Terms	Description
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been Issued.
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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations
Application Amount	The amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form;
Application Form	The form, whether physical or electronic, used by a Bidder to make an application, which will be considered as the application for Allotment for purposes of the Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by IIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only;
ASBA Account	Account maintained by the Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Bidder/Investor.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Application Location(s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;
Banker(s) to the Issue / Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof;
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 225.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of the Draft Red Herring Prospectus.

Terms	Description
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper i.e. [●] and all editions of the Hindi national newspaper i.e. [●] (Further, Hindi being the regional language of Jaipur, where the Registered Office of the Company is situated), each with wide circulation. Our Company may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper and all editions of the Hindi national newspaper (Hindi being the regional language of Jaipur, where the Registered Office of our Company is situated) each with wide circulation.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM or Manager	The Book Running Lead Manager to the Issue namely Expert Global Consultants Private Limited.
Broker Centers	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com;
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder 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 above which the Issue Price will not be finalized and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 Issued by SEBI
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms;
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
Cut-off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. QIBs (including Anchor Investor), Non-Institutional Investors and Individual Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID wherever as applicable.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Bidder and a list of which is available on the website of SEBI at https://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.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue 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 Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIBs 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 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;
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME");
DUN & Bradstreet	Industry report titled ***"Staffing & Recruitment Market in India"*** dated March 06, 2026 which has been commissioned and paid for by our Company and prepared by Dun & Bradstreet Information Services India Private Limited exclusively in connection with the Issue. Industry report is available on the website of our Company at www.hyrefox.com
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026, filed with SME Platform of BSE Limited;
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996;
DP ID	Depository Participant's Identity Number;
Engagement Letter	Engagement Letter were signed on January 24, 2024 by BRLM and the Company;
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares;
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation

Terms	Description
	under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The "no-lien" and "non-interest bearing" account(s) opened with the Escrow Collection Bank(s) and in whose favour Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an Issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum 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.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of up to 31,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be Issued by company pursuant to the Issue.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public Issues prepared and Issued by SEBI 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 Exchanges and the Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Issue Agreement	The Agreement dated September 02, 2026 between our company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/Public Issue/ Issue size/Initial Public Issue/Initial Public Issue/Initial Public Issuing/ IPO	The Initial Public Issue of upto 31,00,000 Equity shares of ₹ 10 each at Issue Price of ₹ [●] per Equity Share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs.
Individual Investor	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size of at least 2 lots, provided that the size of application shall not less than ₹ 2,00,000 in any of the bidding options in the Issue.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book-Building process and the Red Herring Prospectus.
Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled ***"Objects of the Issue"*** at page 73.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Terms	Description
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case [●] is the sole Market Maker.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of upto [●] Equity Shares of ₹ [●] each at an Issue Price of [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Promoter"s Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
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 Individual Investors to submit Applications using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation) of upto [●] equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] each at a price of ₹ [●] per Equity Share (the "Issue Price") aggregating to ₹ [●] lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the* Issue"** beginning on page 73.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;
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);
Non-Institutional Bidders	All Bidders that are not QIBs or Individuals applying for minimum application size, who have Bid for more than 2 lots of Equity Shares (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs;
BSE	BSE Limited
SME Platform of BSE Limited	The SME Platform of BSE Limited, approved by SEBI as a SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual Bidders other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03,2023 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price that is determined at the end of the Book

Terms	Description
	Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
Payment through electronic transfer of funds	Payment through NECS, NEFT, or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. 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/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Public Issue Account	Account opened with the Bankers to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank account of the Bidder, on the Designated Date.
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 [●];
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Bid/Issue Closing Date	In the event our Company, in consultation with the BRLM, decides to close Bidding by QIBs one working day prior to the Bid/ Issue Closing Date, the date one working day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Net Issue (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 Issue Price or Anchor Investor Issue Price (for Anchor Investors);
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet "know your client" requirements prescribed by SEBI;
Prospectus or 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 Issued and the size of the Issue including any addendum or corrigendum thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registrar/ Registrar to the Issue/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated September 02, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Registered Broker	Stock-brokers 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 eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, Issued by SEBI.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	Form used by the Bidders 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). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System;

Terms	Description
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.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 RIB 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.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.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.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 SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI;
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus;
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members;
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, [●];
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;
Systemically Important Non- Banking Financial Company	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 the member(s) of the Syndicate to the Bidder as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Terms	Description
Underwriting Agreement	The Agreement dated [●] between the Underwriters [●], Book Running Lead Manager and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. 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 bid-cum 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 any subsequent circulars or notifications Issued by SEBI in this regard.
UPI Mechanism	The mechanism that was used by an IB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
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 Bidders 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. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs 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.doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS:

Abbreviations	Full Form
AS / Accounting Standard	Accounting Standards as Issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B.com	Bachelor's in Commerce
B.Sc IT	Bachelors of Science in Information Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CFO	Chief Financial Officer
CTO	Chief Technical Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EGM /EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Abbreviations	Full Form
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GIR Number	General Index Registry Number;
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
ISIN	International Securities Identification Number. In this case being INE1A5101013
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mn	Million
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
BSE	BSE Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OEM	Original Equipment Manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
P.O.	Purchase Order
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio

Abbreviations	Full Form
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PCS	Practising Company Secretary
Q.C.	Quality Control
RoC	Registrar of Companies
ROCE	Return on capital employed has been calculated as restated profit before tax plus finance cost divided by average capital employed where average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets including goodwill as disclosed in the Restated Consolidated Financial Information
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
-, ()	Represent Outflow

BUSINESS, TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Associate Employees	Personnel employed by us for deployment under client contracts
Attrition	Employee turnover rate
B2C	Business to consumer
Background Check	Verification of credentials prior to hiring
BFSI	Banking, financial services and insurance
BPM	Business process management
BPO	Business process outsourcing
BTA	Business transfer agreement
BTPL	BIZ 365 Tech Private Limited
Core Employees	Full time employees employed in our operations and not for deployment under client contracts
CTC	Cost to Company – Total salary package including benefits
CSO	Central statistics office
CXO	Corporate executives
ERP	Enterprise resource planning
FM	Facility management

Term	Description
GTS	Global technology solutions
HR	Human resource
HRIS	Human resource information system
HRMS	Human Resource Management System
Induction	Onboarding process for new hires
ICDS	Income computation and disclosure standard
IFM	Integrated facilities management
KPO	Knowledge Process Outsourcing
NDA	Non-Disclosure Agreement
RPO	Recruitment Process Outsourcing
SAAS	Software-as-a-service
SLA	Service level agreement
Talent Pool	Pre-assessed candidates for future roles
Temp Staffing	Short-term employment arrangements

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds.
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

The words and expressions used but not defined in this DRHP will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL AND MARKET DATA

CERTAIN CONVENTIONS:

In this Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", unless the context otherwise indicates or implies, refers to Hyrefox Consultants Limited. All references in this Draft Red Herring Prospectus to "India" 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA:

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Standalone Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the revised guidance note on reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto, as set out in the chapter titled ***"Restated Financial Information"*** beginning on page 180.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the Twelve-Months period ended March 31 of that year.

In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts 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 percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapter titled ***"Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 21, 127 and 185 respectively, of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended Issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Report titled "***Staffing & Recruitment Market in India"*** dated March 06, 2026, which has been prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"). For risks in relation to commissioned reports, please refer chapter titled ***"Risk Factors"*** on page 21. The Report is also available on the website of our Company at www.hyrefox.com.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Manager. The D&B Report has been exclusively commissioned by our Company for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Extracts of the D&B Report are disclosed in the Draft Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of the Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" beginning on page 21. Accordingly, investment decisions should not be based solely on such information.

CURRENCY AND UNITS OF PRESENTATION

Currency and units of presentation

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

- "Rupees" or "Rs." or "INR" or "₹" are to Indian rupees, the official currency of the Republic of India.
- "US Dollars" or "US$" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac," means "One hundred thousand" and the word "Million" means "Ten lakhs and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million."

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 30, 2026*	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in; www.fbil.org.in
** March 30, 2026 rate used as the last available RBI/FBIL reference rate prior to filing, since March 31, 2026 is a bank holiday for annual accounts closing. Exchange rates for March 31, 2024 are indicative and should be verified from RBI/FBIL before filing.*

Note: The exchange rate data provided in this Draft Red Herring Prospectus is presented for informational purposes only. Investors should not rely on the above exchange rate data for any investment or financial decisions. The actual rates applicable to any transaction will depend on market conditions prevailing at the time of such transaction.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to" "objective", "plan", "project", "will likely result", "will continue", "seek to", "will pursue"*** or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations, business, plans, and prospects are forward looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability (including, without limitation, any financial or operating projections or forecasts), our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our 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, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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. Forward-looking statements reflect our 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 the currently available information.

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

1. *Our Company maintains significant trade receivables due to the nature of our staffing and workforce outsourcing business and delays in realization of such receivables may adversely affect our working capital cycle, liquidity position and financial condition.*
2. *Our Company requires significant working capital to fund operations and any inability to obtain adequate working capital financing may adversely affect our business operations and financial condition.*
3. *Implementation of the Social Security Code may increase compliance obligations and employee benefit costs, which could adversely affect the Company's profitability and operations*
4. *Our business and future growth are dependent on hiring demand across industries that employ significant contract and outsourced workforce and our ability to expand our client base and service offerings; any slowdown in such industries or inability to successfully grow our client relationships may adversely affect our business, revenues and results of operations.*
5. *Our profitability may be affected by fluctuations in employee costs and operational expenses which may adversely affect our margins.*
6. *Our business requires compliance with numerous labour laws and statutory regulations and any non-compliance may expose us to penalties, litigation, regulatory action or other liabilities which may adversely affect our business, financial condition and results of operations.*
7. *Our revenue is significantly dependent on a limited number of customers and the loss of one or more key customers or reduction in business from such customers may materially and adversely affect our business, financial condition and results of operations.*
8. *Our operations are geographically concentrated in certain states and any adverse developments, economic slowdown or regulatory changes in these regions may adversely affect our business operations.*
9. *Our ability to provide reliable staffing services depends on the availability of skilled manpower and any shortage of qualified personnel may adversely affect our ability to serve our clients.*
10. *Inability to Recruit, Retain, and Manage Skilled. High employee attrition levels within the staffing industry may increase recruitment and training costs and adversely affect our operational efficiency.*

For a further discussion of factors that could cause our actual results to differ, refer to section titled **"*Risk Factors*"**, beginning on page 21.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination 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 trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*To obtain a more complete understanding, you should read this section together with chapters titled, **"Our Business", "The Issue", "Industry Overview", "Financial Information", "Outstanding Litigation and Material Developments"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 127, 41, 91, 180, 194 and 185 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein is based on or derived from our Restated Standalone Financial Statements included in this Draft Red Herring Prospectus. For further information, refer chapter **"Financial Information"** starting on pages 180. Refer chapter **"Definitions and Abbreviations"** beginning on pages 2. for certain terms used in this section.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and in the section titled **"Forward-Looking Statements"** on page 19 of this DRHP.*

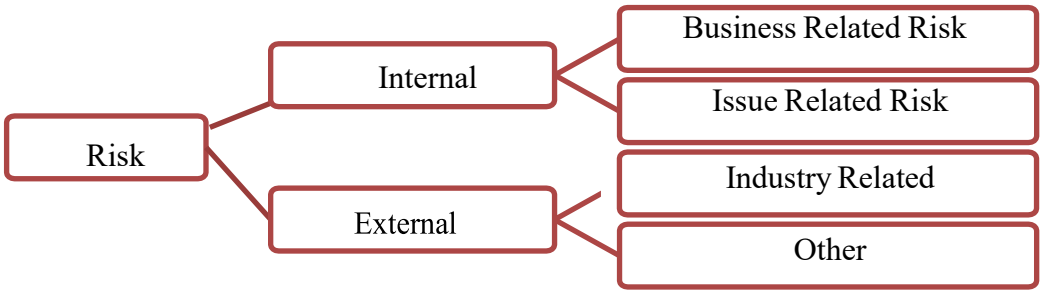
*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled **"Staffing & Recruitment Market in India"** dated March 06, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see **"Certain Conventions, Currency of Presentation and Presentation of Financial, Industry and Market Data"** and **"Risk Factors"** beginning on page 17 and 21 of this Draft Red Herring Prospectus. A copy of the D&B Report will be available on the website of our Company at https://hyrefox.com until the Bid/Issue closing date.*

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

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" or "our" refers to Hyrefox Consultants Limited.

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

BUSINESS RELATED RISK

1. ***Our Company maintains significant trade receivables due to the nature of our staffing and workforce outsourcing business and delays in realization of such receivables may adversely affect our working capital cycle, liquidity position and financial condition.***

Our business model involves providing recruitment and workforce outsourcing services to corporate clients across multiple sectors. Under this model, employees are deployed at client locations while payroll administration, statutory compliance and workforce management are undertaken by our Company. Consequently, we incur employee related costs including salaries, statutory contributions and operational expenses prior to receiving payments from our clients.

As disclosed in the section titled ***"Financial Information"*** beginning on page 180 of this Draft Red Herring Prospectus, trade receivables constitute a significant portion of our current assets as indicated below. Delays in recovery of receivables may adversely affect our working capital cycle and liquidity position.

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables	1,286.35	603.95	529.59
Total current assets	1,827.87	1,034.42	602.81
% of Total current assets	**70.49%**	**58.39%**	**87.85%**
Revenue from operations	1,503.32	1,110.47	752.46
% of Revenue from operations	**85.57%**	**54.39%**	**70.38%**
Trade receivable holding period (in days)	**312**	**199**	**257**

For more details, refer chapter titled "*Objects of the Issue*" beginning on page 73 of this Draft Red Herring Prospectus.

Our business is dependent on the timely receipt of payments from our customers. A customer's ability to make payments on timely basis depend on various factors such as the general economic and market conditions and the customer's cash flow position, which are out of our control. While a majority of our customers are related to receivable from Government Departments and payments are generally made as per their policies and procedures, there can be delays in receipt of such payments. Any delay in collections may adversely impact our cash flows, working capital management and liquidity position.

There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments. Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

For further please refer chapter titled *"Financial Information"* and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 180 and 185 of this Draft Red Herring Prospectus.

2. ***Our Company requires significant working capital to fund operations and any inability to obtain adequate working capital financing may adversely affect our business operations and financial condition.***

The staffing and workforce outsourcing industry typically requires service providers to incur employee related expenses including salaries, statutory contributions and administrative costs prior to receiving payments from clients. Due to the working capital-intensive nature of our business, we rely on internal accruals and external borrowings to finance our operations. The details of our working capital requirements for the previous three financial years and stub period are provided below:

(₹ in Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Current Assets			
Trade Receivables	1,286.35	600.05	527.51
Short-term loans and advances	41.13	2.43	1.18
Total (A)	**1,327.48**	**602.48**	**528.69**
Current Liabilities			
Expenses Payables	148.54	17.77	20.89
Employee Payables	52.09	45.28	42.32
Other Current Liabilities	48.47	103.25	81.21
Provisions (including non-current provision)	57.20	5.05	2.04
Total (B)	**306.30**	**171.34**	**146.46**
Working Capital Requirements (A-B)	**1,021.17**	**431.14**	**382.23**
Sources of funds			
Borrowings	327.07	200.48	198.55
Internal Accruals	694.10	230.66	183.67
Total Means of Finance	**1,021.17**	**431.14**	**382.23**

As disclosed in **"*Financial Information*"** beginning on page 180 of this Draft Red Herring Prospectus, our total borrowings amounted to ₹200.47 lakhs as of March 31, 2025, which decreased to ₹ 327.07 lakhs as of March 31, 2026. Our debt-equity ratio improved from 0.23x as of March 31, 2025 to 0.27x as of March 31, 2026, reflecting improvement in our capital structure.

However, there can be no assurance that we will always be able to obtain sufficient working capital financing on favorable terms. Any increase in borrowing costs or tightening of credit conditions may adversely affect our financial performance If we are unable to obtain adequate financing to meet working capital requirements, our ability to meet operational obligations including employee salaries, statutory payments and administrative expenses may be adversely affected.

For more details, refer chapter titled **"*Objects of the Issue*"** beginning on page 73 of this Draft Red Herring Prospectus.

3. ***Implementation of the Social Security Code may increase compliance obligations and employee benefit costs, which could adversely affect the Company's profitability and operations***

The Company operates in the manpower supply and staffing industry, which is subject to various labour and social security regulations. The implementation of the Code on Social Security, 2020 and the rules framed thereunder may have a material impact on the Company's operations, compliance requirements and cost structure.

The Code on Social Security, 2020 consolidates and amends several existing social security laws relating to employees, including those governing provident fund, employee state insurance, gratuity, maternity benefits and other social security benefits. Upon implementation, the Code may expand the scope of social security coverage, introduce additional compliance obligations, and potentially increase employer contributions or liabilities with respect to employees engaged through staffing arrangements.

As the Company is engaged in providing manpower and staffing solutions to its clients, a significant portion of its workforce comprises personnel deployed at client locations. Any changes in the applicability thresholds, definitions of wages, treatment of contract labour, or employer obligations under the Code may increase the Company's statutory contribution requirements, administrative costs and compliance burden. Further, any interpretation by regulatory authorities regarding the responsibility of staffing companies for social security contributions in respect of deployed personnel may impact the Company's operating margins.

Additionally, variations in the timing and manner of implementation of the Code and related rules across different states may create operational and compliance challenges. If the Company is unable to effectively manage such regulatory changes or pass on the increased costs to its clients, it may adversely affect the Company's business, results of operations, cash flows and financial condition.

4. ***Our business and future growth are dependent on hiring demand across industries that employ significant contract and outsourced workforce and our ability to expand our client base and service offerings; any slowdown in such industries or inability to successfully grow our client relationships may adversely affect our business, revenues and results of operations.***

Our business primarily involves providing staffing, recruitment and workforce management services to clients across various industries that rely on contract or outsourced workforce, including information technology, manufacturing, logistics, retail, e-commerce and financial services. The demand for our services is closely linked to the hiring activity, workforce planning and expansion strategies of such industries. Any slowdown, cyclical downturn, restructuring, or adverse developments affecting these sectors may reduce hiring activity and consequently reduce the demand for our staffing and recruitment services. Our revenue from operations has grown significantly from ₹752.46 lakh in financial year ended March 31, 2024 to 1,503.32 lakh in financial year ended March 31, 2026, representing a compounded annual growth rate of ~26% driven by increasing demand for staffing and recruitment services. The details of revenue generated from various industries by our Company during the previous three financial years and stub period is provided below:

(₹ in Lakhs)

Industry	March 31, 2026	March 31, 2025	March 31, 2024
Information Technology	989.28	773.43	564.69
Software Development	1.66	69.60	50.58
Recruitment Services	63.12	30.63	5.68
Other Services	111.47	70.40	29.08
E-Commerce	46.57	19.89	24.46
Construction and Infrastructure	1.04	30.98	6.89
Advertising & Marketing	49.85	25.54	0.23
Education	0.10	26.85	34.57
Financial Services	63.87	0.64	-
Manufacturing and Trading	140.37	19.40	27.34
Healthcare Services	11.40	41.96	-
Event Management	24.60	-	8.47
Agriculture	-	1.15	0.47
Total	**1,503.31**	**1,110.47**	**752.46**

Macroeconomic uncertainties, regulatory changes, cost optimization initiatives or technological developments such as automation and artificial intelligence may also lead to reduced reliance on outsourced manpower or temporary workforce. In such circumstances, our clients may delay recruitment, reduce staffing requirements or terminate workforce outsourcing arrangements, which may adversely affect our revenues and operating performance.

Our future growth also depends on our ability to expand our client base, strengthen relationships with existing clients and introduce additional workforce management and recruitment services. The staffing services industry is highly competitive, and clients may choose alternative service providers or develop in-house recruitment capabilities. Further, expansion into new services or markets may require investments in technology infrastructure, operational systems and skilled personnel, which may increase our costs and may not generate the expected returns.

If we are unable to sustain hiring demand across key industries, expand our client base or successfully implement our growth strategy, our business, financial condition and results of operations may be materially and adversely affected. However, hiring activity across industries may fluctuate depending on economic conditions, automation initiatives, cost optimization measures and other factors affecting businesses. During periods of economic slowdown or business uncertainty, companies may reduce hiring activity or delay expansion plans which may reduce demand for staffing services.

If such conditions occur, demand for our services may decline which could adversely affect our revenues and profitability. For further details regarding our business operations and industry trends. For further please refer chapter titled *"Industry Overview"* and *"Our Business"* beginning on pages 91 and 127 of this Draft Red Herring Prospectus.

5. ***Our profitability may be affected by fluctuations in employee costs and operational expenses which may adversely affect our margins.***

Employee related costs constitute a significant portion of our total expenses as we deploy workforce at client locations and administer payroll and statutory compliance functions. As disclosed in section **"*Financial Information*"** beginning on page 180 of this Draft Red Herring Prospectus, our employee benefit expenses increased from ₹415.68 lakh in financial year ended March 31, 2024 to ₹710.06 lakh in financial year ended March 31, 2026, reflecting expansion of our workforce and operations.

Any increase in employee wages, statutory contributions or other employee related expenses may adversely affect our profit margins if we are unable to pass such increases on to our clients.

While our EBITDA margin is stable at ~27% for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, there can be no assurance that such margins will be maintained in the future. Rising employee costs or competitive pricing pressures may adversely affect our profitability.

6. ***Our business requires compliance with numerous labour laws and statutory regulations and any non-compliance may expose us to penalties, litigation, regulatory action or other liabilities which may adversely affect our business, financial condition and results of operations.***

Our operations involve deployment and management of manpower across multiple client locations. As a result, we are required to comply with numerous labour and employment laws and regulations applicable to employers and manpower service providers in India. These include, among others, laws relating to the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and other employee welfare legislations as well as rules relating to maintenance of employee records, payment of wages, statutory contributions and other labour compliances.

Compliance with such regulations requires us to ensure timely deposit of statutory dues, maintenance of employee registers and records, adherence to prescribed wage structures and fulfilment of various periodic filings and reporting obligations. Given the nature of our operations, which involve deployment of a large workforce across various locations and industries, there is a risk of inadvertent errors, delays or deficiencies in complying with applicable statutory requirements.

Any failure or perceived failure to comply with applicable labour laws and regulations may expose us to penalties, interest, damages, litigation, regulatory proceedings or other enforcement actions by government authorities. Such actions may result in financial liabilities, reputational damage, disruption of operations or restrictions on our ability to conduct business.

Further, amendments to existing labour laws, introduction of new regulations, or changes in interpretation, enforcement practices or compliance requirements by regulatory authorities may increase our compliance burden and operational costs. Any such increase in regulatory obligations or adverse findings by authorities may have a material adverse effect on our business, financial condition and results of operations.

For further details regarding regulatory compliance and the applicable legal framework governing our operations, please refer to the chapters titled *"Our Business"* and *"Government and Other Statutory Approvals"* beginning on pages 127 and 199, respectively, of this Draft Red Herring Prospectus.

7. ***Our revenue is significantly dependent on a limited number of customers and the loss of one or more key customers or reduction in business from such customers may materially and adversely affect our business, financial condition and results of operations.***

Our business model involves providing recruitment, staffing and workforce outsourcing services to corporate clients across multiple sectors. As is common in the staffing industry, a significant portion of our revenue is derived from a limited number of key customers. The table below sets forth the contribution of our top customers to our revenue from operations for the periods indicated:.

(₹ in Lakhs, unless otherwise stated)

Particulars	2025-26		2024-25		2023-24	
	Revenue	%	Revenue	%	Revenue	%
Top 1 customer	427.93	28.47%	460.58	41.48%	295.54	39.28%
Top 3 customers	666.51	44.34%	636.78	57.34%	402.61	53.51%
Top 5 customers	822.47	54.71%	706.56	63.63%	487.05	64.73%
Top 10 customers	1,077.17	71.65%	835.29	75.22%	616.87	81.98%

Our revenue from operations increased from ₹752.46 lakh in FY 2024 to ₹1,503.32 lakh in FY 2026, reflecting expansion in our customer base and workforce outsourcing activities. However, a significant dependence on a limited number of customers exposes us to risks associated with reduction in business from such customers.

Our customer relationships are generally governed by agreements which may be terminated upon expiry or subject to notice periods. If one or more of our major customers discontinue their relationship with us, reduce their hiring requirements or shift to other staffing service providers, our revenues and profitability may be adversely affected. Further, the hiring requirements of our customers may fluctuate depending on economic conditions, business cycles or internal restructuring initiatives.

For further details regarding our customer concentration, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

8. ***Our operations are geographically concentrated in certain states and any adverse developments, economic slowdown or regulatory changes in these regions may adversely affect our business operations.***

Our staffing and workforce outsourcing operations are concentrated in the state of Rajasthan in India. Our Company generated 33.73%, 56.58% and 52.81% of revenue from operations for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 respectively. Such geographic concentration exposes us to risks associated with regional economic conditions, labour market dynamics and regulatory developments affecting those states. Any slowdown in economic activity or reduction in hiring activity within these regions may adversely affect demand for our staffing services.

(figures in ₹ lakhs, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
DOMESTIC			
Rajasthan	793.88	850.53	507.01
Uttar Pradesh	68.69	8.37	8.50
Delhi	33.85	64.74	34.58
Bihar	26.72	25.94	-
Maharashtra	19.64	60.38	26.48
Karnataka	75.43	-	30.97
West Bengal	43.01	3.52	12.25
Madhya Pradesh	12.93	0.28	0.94
Haryana	68.42	54.29	0.14
Tamil Nadu	6.44	24.31	12.38
Odisha	2.57	-	-
Telangana	64.36	1.47	4.59
Jharkhand	4.60	-	-
Himachal Pradesh	-	-	-
Gujarat	-	14.44	-
Punjab	2.50	-	40.79
Bangalore	-	2.20	-
Kerala	-	-	4.00
Total Domestic Sales (A)	**1,223.06**	**1,110.47**	**682.63**
EXPORTS			
United States of America (USA)	192.54	-	69.83
United Arab Emirates (UAE)	30.17	-	-
United Kingdom (UK)	57.55	-	-
Total Export Sales (B)	**280.26**	**-**	**69.83**
Total Revenue (A+B)	**1,503.32**	**1,110.47**	**752.46**

Additionally, labour regulations and compliance requirements may vary across states. Changes in local labour laws, minimum wage regulations or employment policies may increase compliance costs or operational complexities for our Company. Further, disruptions such as political disturbances, natural disasters or infrastructure challenges in these regions may adversely affect our ability to deliver services to clients.

For further details regarding our geographic presence, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

9. ***Our ability to provide reliable staffing services depends on the availability of skilled manpower and any shortage of qualified personnel may adversely affect our ability to serve our clients.***

The staffing and recruitment industry relies heavily on the availability of skilled manpower to meet the workforce requirements of clients across different sectors. Our ability to provide staffing services depends on our capacity to identify, recruit and deploy qualified candidates to meet client requirements.

If we are unable to maintain an adequate pool of qualified candidates, we may not be able to fulfil client staffing requirements in a timely manner. Further, labour shortages in certain sectors may increase recruitment costs and reduce our operational efficiency. Such developments may adversely affect our ability to maintain service quality and client satisfaction.

For further details regarding our recruitment processes and workforce management capabilities, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

10. ***Inability to Recruit, Retain, and Manage Skilled. High employee attrition levels within the staffing industry may increase recruitment and training costs and adversely affect our operational efficiency.***

The staffing and workforce outsourcing industry typically experiences relatively high levels of employee attrition. Employees deployed at client locations may leave employment due to better opportunities, relocation, personal reasons or other factors. High attrition rates may increase recruitment, onboarding and training costs for our Company. Additionally, frequent employee turnover may affect continuity in service delivery and increase administrative burdens associated with workforce management.

Our business depends on skilled and creative personnel to effectively operate and grow our operations. Set out below is the attrition rate of our employees over the past three years, which is broadly in line with industry standards. However, we cannot assure you that we will continue to maintain this rate or that we will be able to recruit and retain the skilled personnel necessary for our future growth.

Details of our employees and attrition rate for the previous three financial years is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening number of employees	50	41	47
Hired during the year	40	39	21
Left during the year	28	30	27
Closing number of employees	62	50	41
Attrition (%)	**50.00%**	**65.93%**	**61.36%**

If we are unable to replace departing employees with suitable candidates in a timely manner, our ability to meet client requirements may be adversely affected. For further details regarding our workforce management practices, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

11. ***Delays in depositing statutory dues including GST, Provident Fund or ESIC contributions may expose us to penalties and regulatory action.***

Our Company is required to comply with various statutory obligations including Goods and Services Tax (GST), Provident Fund contributions and Employees' State Insurance contributions. Timely deposit of statutory dues and compliance with regulatory filings is essential for maintaining compliance with applicable laws. Any delays in depositing such statutory dues may result in penalties, interest liabilities or regulatory scrutiny from relevant authorities. The below table shows number of returns filed in delay for each financial period included in this Draft Red Herring Prospectus:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
GSTR-1	5	-	3
GSTR-3B	9	9	3
ESIC	6	10	9
EPF	6	11	7
Grand Total	**26**	**30**	**22**

The Company's past delays in filing the statutory returns indicate instance of failure to meet regulatory compliance obligations. Additionally, late filing of the statutory returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF, ESIC and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects.

Further, repeated compliance lapses may adversely affect our credibility with clients, particularly government organizations and large corporate clients that require strict compliance standards from service providers. Based on internal review and the applicable legal framework, none of the identified delays require regularization through compounding or adjudication.

We are strengthening our internal compliance systems to avoid recurrence. However, any future non-compliance could adversely affect our financial and operational performance.

For further details regarding statutory compliance, refer chapter *"Financial Information"* and *"Outstanding Litigation"* beginning on pages 180 and 194 respectively of this Draft Red Herring Prospectus.

12. ***Our Registered Office is located on leased premises and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.***

Our registered office 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India is situated on premises that we do not own but operate under lease, leave and license agreements, or rental deeds. The terms of these agreements typically range from one year to three years and often include a lock-in period for a specified duration. The renewal of these agreements depends on various factors, including mutual agreement on terms, prevailing market conditions, and the willingness of the landlords to extend the lease.

For further details regarding our lease arrangements, please refer to the chapter titled ***"Our Business"*** on page 127 of this Draft Red Herring Prospectus.

Our reliance on leased premises exposes us to several risks. If any of these agreements are terminated, not renewed, or renewed on terms that are unfavourable to us, we may be required to vacate the premises at short notice. In such cases, identifying and securing alternate premises suitable for our business operations within a limited timeframe may prove challenging. Additionally, any delays or disruptions in relocating to a new office could lead to operational inefficiencies, increased costs, and potential loss of business opportunities.

Furthermore, we are subject to risks arising from any adverse developments affecting the ownership rights of our landlords, such as legal disputes, encumbrances, or government actions. Any such events could impede our ability to continue operations at these premises, further exacerbating the risk to our business, financial condition, results of operations, and cash flows. While we have not faced any of the aforementioned challenges during the last three Fiscal years and stub period, we cannot assure you that such issues will not take place in the future.

13. ***Our business operations depend on technology systems and any disruption, malfunction or failure of such systems may adversely affect our service delivery.***

Our recruitment, payroll management and workforce administration processes rely on technology systems for data management, employee records and client communication.

Any failure, disruption or malfunction of our technology systems may adversely affect our ability to deliver services to clients. Additionally, technology failures may result in loss of data or operational delays which could adversely affect our reputation and client relationships.

For further details regarding our operational infrastructure, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

14. ***Any delays in repayment of borrowings and servicing of interest obligations, including in the past, may adversely affect our reputation, financial condition and ability to raise funds.***

Our Company had availed a loan of ₹15.00 lakhs on May 8, 2019 from the Governor of the State of Rajasthan, acting through the Principal Secretary, Department of Information Technology & Communication (Raj Comp Info Services Limited), under the Bhamashah Techno Fund framework established for providing financial assistance in the form of loans or equity to startups in the State. As per the terms of the loan agreement, the outstanding amount was contractually required to be repaid by May 2022. While the Company made a repayment of ₹2.72 lakhs (net of taxes) on December 16, 2019, the balance principal amount of ₹12.20 lakhs remained outstanding beyond the stipulated due date. The Company subsequently repaid ₹3.00 lakhs on February 22, 2024 and ₹9.20 lakhs on March 30, 2024, and the principal amount was fully settled during the financial year ended March 31, 2024. Accordingly, there was a delay in repayment of the principal amount beyond the timeline stipulated in the loan agreement.

Further, interest amounting to ₹1.29 lakhs accrued on the aforesaid loan. The Company had submitted a request to the lender seeking a waiver of the said interest amount. Pending confirmation from the lender in relation to such waiver, the Company, as a matter of prudence, remitted the aforesaid interest amount on February 24, 2026.

Any delay or default in repayment of borrowings or payment of interest, including the instance described above, may adversely affect our Company's reputation and credibility with lenders and financial institutions. Such occurrences may also impact our ability to obtain financing on favourable terms in the future or may lead lenders to impose more stringent covenants, higher interest rates or additional security requirements. Further, lenders may initiate contractual remedies available to them under the respective financing arrangements, which may include charging additional interest, penalties or taking enforcement actions. Any such developments could adversely affect our business operations, financial condition, cash flows and ability to raise funds in the future.

For further details regarding statutory compliance, refer chapter *"Financial Indebtedness"* beginning on pages 183 respectively of this Draft Red Herring Prospectus.

15. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the year ended March 31,		
	2026	2025	2024
Net cash generated from/ (used in) operating activities	(197.46)	260.93	(202.45)
Net cash (used in) investing activities	(200.32)	(127.01)	(94.96)
Net cash (used in)/ generated from finance activities	89.40	224.26	331.17
Net increase / (decrease) in cash and cash equivalents	**(308.38)**	**358.18**	**33.77**
Cash and cash equivalents at the beginning	**426.65**	**68.47**	**34.71**
Cash and cash equivalents at the end.	**118.27**	**426.65**	**68.47**

However, our Company had positive cash flow from operating activities from two out of last all three financial years and negative cash flow from investing activities on account of Capital expenditure. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled **"*Financial Information*"** beginning on page 180 of this Draft Red Herring Prospectus.

16. ***Certain advances paid to suppliers have been classified under trade creditors, which may require reclassification in the future.***

In the ordinary course of business, the Company makes advances to certain suppliers for procurement of goods or services. In certain instances, such advances have been presented under the head of trade creditors in the financial statements. Any observation by regulators, auditors or other stakeholders regarding the classification of such balances may require the Company to reclassify these amounts under an appropriate head, such as advances to suppliers or other current assets.

Such reclassification may affect the presentation of current liabilities, working capital position and certain financial ratios disclosed in the financial statements. While the management believes that these balances arise in the normal course of business, any requirement for reclassification or additional disclosures in the future may impact the presentation of the Company's financial statements.

17. ***Our business operations involve handling sensitive employee and client information and any cybersecurity breach, data leak or unauthorized access to such information may adversely affect our operations, reputation and financial condition.***

Our business involves the collection, processing and storage of sensitive employee and client information including personal identification details, employment records, payroll information and other confidential data. Such information is typically maintained on our internal systems and databases which support our recruitment processes, employee management systems and payroll administration functions.

While we implement internal security controls and technology safeguards to protect such information, our systems may remain vulnerable to cybersecurity risks including hacking, malware attacks, phishing attempts, unauthorized access or data breaches. Cybersecurity incidents may occur due to external attacks, system vulnerabilities, human error or other unforeseen circumstances.

Any breach of our data security systems may result in unauthorized disclosure or misuse of sensitive employee or client information. Such incidents may adversely affect our reputation, lead to loss of client confidence or expose us to regulatory scrutiny and legal liabilities.

Further, a major cybersecurity incident may disrupt our business operations, compromise confidential data or require us to incur additional costs to enhance security systems and remediate vulnerabilities.

For further details regarding our operational infrastructure, technology systems and insurance, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

18. ***Our Company may be exposed to risks associated with government or public sector contracts including delays in payments, policy changes or regulatory requirements.***

Our Company may provide staffing or workforce outsourcing services to government entities, public sector undertakings or organizations that operate under government regulations. Government contracts typically involve strict compliance requirements, tender processes and administrative procedures. Payments under such contracts may be subject to internal approvals, administrative procedures or budgetary allocations which may result in delays in payment. Below is the bifurcation of revenue:

(figures in ₹ lakhs, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Government (A)	**578.26**	**689.44**	**392.92**
- Direct participation	95.49	147.58	79.51
- Partner-Led Model	482.76	541.86	313.41
Other than Government (B)	**925.06**	**421.03**	**359.54**
Total Revenue (A+B)	**1,503.32**	**1,110.47**	**752.46**

Additionally, government contracts may be subject to policy changes, regulatory requirements or administrative decisions which may affect the continuation or profitability of such engagements. Any delay in receipt of payments from government clients may adversely affect our working capital cycle and liquidity position.

For further details regarding our customer base and revenue distribution, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

19. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However, in some instances delay has occurred in doing ROC filings.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

S. No.	Form Number	Due Date of filing	Date of filing	Delay in filing (In Days)	Normal Fees	Additional Fees	Total Fees
1	Form AOC-4 for the FY 2021-22	29-10-2022	09-11-2022	11	500	1100	1600
2	AOC-4 (Revised) for the FY 2021-22	29-10-2022	27-06-2024	607	600	60700	61300
3	AOC-4 CFS for the FY 2021-22	29-10-2022	23-07-2024	633	600	63300	63900
4	AOC-4 CFS for the FY 2022-23	29-10-2023	13-04-2024	167	500	16700	17200
5	AOC-4 for the FY 2023-24	29-10-2024	13-11-2024	15	600	1500	2100
6	AOC-4 CFS for FY 2023-24	29-10-2024	22-11-2024	24	600	2400	3000
7	ADT-1 for appointment of Statutory Auditor for the 2019 - 2024	14-10-2019	15-11-2019	32	500	2000	2500
8	ADT-1 for appointment of Statutory Auditor for the 2024 - 2029	11-10-2024	13-11-2024	33	600	2400	3000
9	INC-27 for Conversion of Private Limited to Public Limited Company	28-06-2024	15-07-2024	17	600	1200	1800
10	GNL-2_2024 PAS-3	27-02-2024	28-03-2024	30	500	1000	1500
11	DPT-3 (One time) for the FY 2018-19	30-06-2019	01-07-2019	1	500	1000	1500
12	DPT-3 for the FY 2018-19	30-06-2019	01-07-2019	1	500	1000	1500
13	DPT-3 for the FY 2020-21	30-06-2021	11-01-2022	195	500	6000	6500
14	DPT-3 for the FY 2021-22	30-07-2022	01-11-2022	94	500	5000	5500
15	DPT-3 for the FY 2022-23	30-06-2023	13-10-2023	105	500	5000	5500

S. No.	Form Number	Due Date of filing	Date of filing	Delay in filing (In Days)	Normal Fees	Additional Fees	Total Fees
16	DPT-3 for the FY 2023-24	30-06-2024	28-10-2024	120	600	6000	6600
17	DIR-12 CEO CFO 2024	04-10-2024	19-09-2025	350	600	7200	7800
18	MGT-14 Rem 2024	04-10-2024	16-09-2025	347	600	7200	7800
19	MGT-14 Rem 2025	28-03-2025	16-09-2025	172	600	6000	6600
20	MGT-14 CEO CFO 2024	08-09-2024	18-09-2025	375	600	7200	7800
21	MGT-14 Executive Dir 2024	04-10-2024	18-09-2025	349	600	7200	7800
22	MGT-14 Financial 2024	01-10-2024	17-06-2025	259	600	7200	7800
23	MGT-14 Financial 2025	17.10.2025	01.11.2025	15	600	1200	1800
24	ADT-3_Auditor_Resignation 2026	09.09.2026	24.09.2026	15	600	600	1200
25	ADT-1 for appointment of Statutory Auditor for casual vacancy	07.09.2026	26.09.2026	18	600	600	1200

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

20. ***Certain discrepancies were earlier identified in our filings of financial statements in Form AOC-4 and AOC-4 CFS with the Registrar of Companies relating to disclosure of an associate company. These discrepancies have since been rectified through GNL-1 filings and adjudication proceedings. While the matter stands resolved, any future adverse regulatory action, penalties, or delays in resolution could adversely affect the Company's compliance record, reputation, financial condition, and results of operations.***

Our Company has identified certain procedural discrepancies in filings made with the Registrar of Companies, Jaipur ("RoC") under the provisions of the Companies Act, 2013. These discrepancies primarily relate to filings of financial statements in Form AOC-4 and AOC-4 CFS for certain financial years, where certain information relating to an associate company was either inadvertently omitted or incorrectly mentioned.

Specifically, for Financial Year 2020-21, the AOC-4 filing omitted disclosure of an associate company and the required consolidated financial statements. Further, for Financial Years 2022-23 and 2023-24, the AOC-4 CFS filings contained inadvertent clerical errors relating to the name and Corporate Identification Number ("CIN") of the associate company. Further, Our Company failed to disclose its associate company, Brickred Infinite Solution Private Limited, in the Annual Returns filed with the Registrar of Companies, Jaipur, for the financial years 2020–21, 2021–22 and 2023–24.

Upon identification of these discrepancies, our Company has undertaken corrective actions and initiated the process for rectification of the filings with the RoC. In this regard, applications in Form GNL-1 have been filed seeking to mark the earlier filings as defective or cancelled and to permit refiling of the corrected forms. The Company has also initiated necessary steps for adjudication of the procedural non-compliances, where applicable, in accordance with the provisions of the Companies Act, 2013. The adjudication has since been made good and the matter stands resolved.

While these discrepancies were procedural in nature and were not intentional, With the adjudication completed, the Company has regularized its compliance position.

For further details, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 194 of this Draft Red Herring Prospectus.

21. ***Our promoters or promoter group entities may be engaged in other business activities which could potentially compete with our business operations.***

Certain of our Promoter Group entities, namely Biz 365 Tech Private Limited and Solutions @ Infinite Private Limited, are engaged in business activities which, to a limited extent, overlap with certain service offerings of our Company, including recruitment, manpower supply and allied services.

In order to mitigate potential conflicts, our Company has entered into non-compete agreements dated March 1, 2026 with each of Biz 365 Tech Private Limited and Solutions @ Infinite Private Limited. Pursuant to such agreements, the respective parties have agreed not to engage in competing business activities within defined core business verticals of each other during the term of the agreements and for a period of five (5) years thereafter. Further, the agreements provide for clear demarcation of business lines and restrictions with respect to solicitation of certain clients, including provisions relating to protected clients and prior written consent for direct engagement in specific cases.

However, there can be no assurance that such arrangements will be effective in fully preventing any overlap or conflict of interest in the future. Additionally, the interpretation and implementation of the non-compete arrangements may be subject to differences, and there can be no assurance that disputes will not arise in relation thereto.

In the event any such conflict of interest arises or the non-compete arrangements are not adhered to or are otherwise ineffective, it may have an adverse effect on our business, results of operations and financial condition.

For further details, see the section titled "***Our Promoters and Promoter Group***" on page 170 of this Draft Red Herring Prospectus.

22. ***We are dependent on our Individual Promoters, the Key Managerial Personnel and the Senior Management Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions of our Individual Promoters and Directors who have remained actively involved in the business.

We are also dependent on our senior management and other key management personnel and believe that our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers and our inability to find suitable replacements, could result in a decline in revenues, delays in product development, and harm to our business and operations.

We may incur significant costs to attract and recruit skilled personnel and we may lose new personnel to our competitors or other staffing companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational and managerial requirements on a timely basis or at all, our business may be adversely affected.

For further details regarding our management team, refer chapter ***"Our Management"*** beginning on page 158 of this Draft Red Herring Prospectus.

23. ***Our internal control systems may not always be effective in preventing operational errors, fraud or financial misstatements.***

Our operations involve multiple administrative processes including recruitment management, employee deployment, payroll processing and statutory compliance. Given the scale and complexity of these operations, there is a risk that our internal control systems may not always prevent operational errors, fraud or financial misstatements.

Although we have implemented internal controls and financial reporting processes designed to detect and prevent such issues, these systems may not always be effective in identifying or mitigating risks. Operational errors, financial misstatements or fraudulent activities may result in financial losses, regulatory penalties or reputational damage.

For further details regarding our internal controls and financial reporting processes, refer chapter titled ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 185 of this Draft Red Herring Prospectus.

24. ***Our insurance coverage may not adequately protect us against all operational risks or potential liabilities.***

We maintain insurance coverage for certain risks associated with our business operations. The total insurance coverage maintained by the Company was ₹ 290.00 lakhs. Further, we certify that such insurance coverage of ₹ 290.00 lakhs was 0.24 times the net assets/ net worth of the Company as per the restated standalone financial information as at March 31, 2026. The total insurance coverage includes ₹ 160.00 lakhs which are related to employee compensation policy, errors & omissions policy and cyber liability insurance which is 0.13 times the net assets. The coverage excluding such policies is ₹ 130.00 lakhs which is 0.11 times the net assets.

However, such insurance coverage may not be sufficient to cover all potential losses or liabilities that may arise in the course of our business. Certain types of risks, including employee-related disputes, operational disruptions or cybersecurity incidents, may not be fully covered by our insurance policies.

Additionally, insurance coverage may be subject to exclusions, limitations or deductibles which may limit our ability to recover losses. If we incur significant losses that are not covered by insurance, our financial condition and results of operations may be adversely affected.

For further details regarding our insurance policies, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

25. ***Our ability to scale operations may depend on our ability to strengthen internal infrastructure and operational systems.***

Our growth strategy involves expanding our staffing and workforce outsourcing services across new clients and geographic regions. Such expansion will require investments in recruitment infrastructure, operational systems and management resources. If we are unable to strengthen our internal capabilities to support such growth, our ability to scale operations efficiently may be adversely affected.

Further, rapid expansion may place additional strain on our operational infrastructure and management resources. For further details regarding our growth strategy, refer chapter titled ***"Our Business"*** beginning on page 127 of this Draft Red Herring Prospectus.

26. ***Unforeseen events such as natural disasters, pandemics, political disturbances or other force majeure events may disrupt our operations, reduce demand for staffing services and adversely affect our business, financial condition and results of operations.***

Our business operations are exposed to risks arising from events that are beyond our control, including natural disasters such as earthquakes, floods, fires and other extreme weather events, public health emergencies such as pandemics or epidemics, political disturbances, civil unrest, acts of terrorism, or other force majeure circumstances. Such events may adversely impact our operational infrastructure, disrupt communication systems, restrict employee mobility, and affect the availability of manpower deployed across client locations.

As a staffing and recruitment service provider, our business performance is closely linked to the hiring requirements and workforce planning decisions of our clients. During periods of economic uncertainty, health crises, or large-scale disruptions, organizations may delay or reduce hiring activities, freeze recruitment, or scale down workforce requirements. Any significant reduction in hiring demand across industries in which we operate may adversely affect the demand for our staffing and recruitment services, which could in turn impact our revenues and profitability.

Further, unforeseen disruptions may affect the availability and productivity of our employees and contractual workforce, interrupt our ability to deploy personnel at client locations, delay project execution, or result in temporary closure of offices or client facilities. Such circumstances may also lead to increased operational costs associated with business continuity measures, technology upgrades, remote working infrastructure, and employee safety measures.

Although we may implement contingency planning and risk mitigation measures to address such disruptions, there can be no assurance that such measures will be adequate or effective in mitigating the impact of such events. Any prolonged or significant disruption arising from natural disasters, pandemics, political instability, or similar unforeseen events may have a material adverse effect on our business operations, financial condition, cash flows and results of operations.

27. ***There is no monitoring agency appointed by our Company and the deployments 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 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. 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 Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

28. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards.

Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

29. ***Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.***

Our brand image plays a critical role in attracting and retaining buyers in the highly competitive manpower and staffing industry. The success of our business is closely tied to our ability to maintain a strong, trustworthy, and recognizable brand that resonates with buyers seeking reliable, cost-effective and skilled employees. Any negative publicity, adverse customer experiences, service disruptions, or failure to meet buyer expectations could harm our brand reputation.

Furthermore, our ability to promote and enhance our brands "HYREFOX", "TALSUITE", "XENHIRE" and "EAZYHYRE" depends on the effectiveness of our sales and marketing efforts. If we are unable to develop and execute successful marketing strategies, adapt to changing market trends, or allocate sufficient resources to brand-building initiatives, we may struggle to differentiate ourselves from competitors.

Additionally, any missteps in advertising, failure to leverage digital platforms effectively, or inability to target the right customer segments could limit our brand reach and recognition. A decline in our brand value or ineffective marketing activities could result in reduced buyer trust, lower transaction volumes, and loss of market share, thereby adversely affecting our business, financial condition, and results of operations.

Maintaining and enhancing our brand image requires continuous investment, innovation, and a strong focus on delivering exceptional customer experiences. Failure to do so could hinder our ability to grow and sustain our market position.

30. ***We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business, results of operations and financial condition.***

The manpower and staffing industry in which we operate is highly competitive and fragmented. We face competition from several organized and unorganized players, including staffing companies, recruitment agencies, human resource service providers and other entities offering similar manpower outsourcing and workforce management solutions. Competition in this industry is based on factors such as pricing, service quality, client relationships, ability to deploy skilled manpower, geographic reach, technological capabilities and reputation.

Some of our competitors may have greater financial, operational, marketing and technological resources, broader service offerings, established client relationships, longer operating histories and stronger brand recognition. Such competitors may also offer services at lower prices, provide additional value-added services or undertake aggressive marketing and promotional strategies in order to gain market share. As a result, we may face pressure on pricing, margins and our ability to retain existing clients or attract new clients.

Further, our clients may choose to engage multiple service providers, develop in-house recruitment and workforce management capabilities, or adopt technology-driven platforms for talent acquisition and staffing, which may reduce their reliance on third-party staffing service providers such as our Company. Additionally, consolidation, strategic alliances or partnerships among competitors may further strengthen their market position and increase competitive pressures.

If we are unable to effectively compete with existing or new market participants, maintain our service quality, expand our client base or adapt to changing market conditions, it may adversely affect our business, results of operations, cash flows and financial condition.

31. ***There are certain outstanding legal proceedings pending against our Company and Group Companies. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

Our Company and Group Companies are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Group Companies, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations.

Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc. A classification of these outstanding litigations is given in the following table:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)*
Company							
By our Company	-	-	-	-	-	-	-
Against our Company	-	-	-	-	-	1	1.25
Promoters							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-	-
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-	-
KMPs/ SMPs other than Promoters and Directors							
By our KMPs / SMPs	-	NA	NA	NA	NA	NA	-
Against our KMPs / SMPs	-	NA	NA	NA	NA	NA	-
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	4	5.92

For further details, in relation to the legal proceedings involving our Company, our Group Companies, our Directors, and our Promoters, please refer to the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 194 of this Draft Red Herring Prospectus.

32. ***Any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Our Company relies on intellectual property, including our registered logo, trademark, and website domain, to establish and maintain our brand identity and competitive position in the staffing and manpower industry. While we take reasonable efforts to protect our intellectual property rights, we cannot assure that third parties will not infringe upon or misuse our registered assets, which could dilute our brand value and impact our reputation.

Any failure to enforce or defend our intellectual property rights effectively may adversely affect our business operations and financial condition. Additionally, while we strive to ensure that our platform, technology, and service offerings do not infringe upon any third-party intellectual property rights, we cannot rule out the possibility of inadvertent infringement. If any third-party claims that we have violated their intellectual property rights, we may be subject to costly and time-consuming legal proceedings. If such claims are upheld, we may be required to pay damages, alter or cease certain aspects of our operations, or seek licenses, which may not be available on commercially reasonable terms.

Failure to protect our intellectual property or defend against third-party claims could harm our business, reputation, and financial performance. While we have not faced any material claims of intellectual property infringement to date, we cannot assure that such instances will not arise in the future. Any such occurrence could disrupt our operations, increase costs, and adversely affect our results of operations and growth prospects.

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

Whilst we have not paid dividends in the last three Fiscal years, our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business.

As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 bearing CIN: U74999RJ2018PTC061025 under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to the Board resolution dated May 30, 2024 and the Special resolution dated June 03, 2024 passed at the Extra-Ordinary General Meeting of our Company and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please see **"*General Information*"** and **"*History and Corporate structure*"** beginning on page 49 and 153 respectively of this Draft Red Herring Prospectus.

However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

For more details, refer section titled ***"Government and Other Approvals"*** beginning on page 144 of this Draft Red Herring Prospectus.

35. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. For details of our shareholding, refer to section titled ***"Capital Structure"*** on page 59 . Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

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

The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

Name of Promoter	No. of equity shares held	Average Cost of Acquisition (in ₹ per equity share)
Navaldeep Singh	20,00,000	3.65
Prateek Jain	20,00,000	3.65
Aditya Kedia	20,00,000	0.40

37. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled ***"Objects of the Issue"*** beginning on page 73.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

38. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.***

In the ordinary course of our business, our Company has in the past entered into related party transactions, including Remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, refer section titled ***"Financial Information"*** beginning on page 180 of this Draft Red Herring Prospectus.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

39. ***Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Pursuant to being engaged by us, D&B prepared a report titled ***"Staffing & Recruitment Market in India"*** dated March 06, 2026. A copy of the D&B Report is available on the website of our Company at https://www.hyrefox.com. Certain sections of this Draft Red Herring Prospectus include information based on or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue.

We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Prospectus indicates the D&B Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and 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 industry sources.

The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. Refer ***"Industry Overview"*** on page 91 of this Draft Red Herring Prospectus.

40. ***Rapid technological developments in recruitment platforms and automation tools may disrupt traditional staffing services and adversely affect our business.***

Technological advancements, including artificial intelligence-driven recruitment platforms, digital hiring marketplaces, automated screening tools and data-driven talent matching systems, are transforming hiring processes across industries. These technologies enable organizations to directly source, evaluate and onboard candidates with reduced reliance on traditional staffing intermediaries.

As a result, companies may increasingly adopt in-house digital recruitment solutions or engage technology-enabled hiring platforms rather than relying solely on traditional staffing service providers. In addition, several new market participants offering technology-driven recruitment solutions may enter the industry and intensify competition.

If we are unable to continuously upgrade our technology capabilities, integrate digital hiring solutions into our service offerings or effectively respond to evolving technological trends in the recruitment industry, our ability to attract and retain clients may be adversely affected. Consequently, our business, results of operations and financial condition could be materially and adversely impacted.

41. ***The Objects of the Issue have not been appraised by any bank, financial institution or independent agency, and the deployment of the Issue proceeds will be at the discretion of our management.***

The Objects of the Issue for which funds are being raised have been determined by our management based on internal estimates and business requirements. These objects have not been appraised or independently evaluated by any bank, financial institution or other independent agency. Accordingly, investors will be relying on the judgment and estimates of our management with respect to the proposed utilization of the Issue proceeds.

Further, the deployment and allocation of the Issue proceeds among the stated objects will be undertaken by our management based on the parameters described in the chapter titled ***"Objects of the Issue"*** on page 73 of this Draft Red Herring Prospectus and may be subject to changes depending on business requirements, market conditions or other factors.

Any variation in the utilization of the Issue proceeds from the estimated deployment may affect the expected benefits from the Issue. Consequently, there can be no assurance that the proposed utilization of the Issue proceeds will result in the intended benefits to our Company or to the investors.

ISSUE RELATED RISKS

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

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

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

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

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

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

44. ***Market price of our share will be decide by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

EXTERNAL RISK FACTORS

45. ***Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the offices. There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

46. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

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

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

49. ***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 STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

50. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1,25,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

51. ***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.

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

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

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Equity Shares Issued [1] [2] **Present Issue of Equity Shares by our Company**	Issue of upto 31,00,000^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share) (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto [●]^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●]^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion [4] [5]	Not more than [●]^ Equity Shares
Out of which:	
(i) Anchor Investor Portion	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than [●]^ Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants" size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
(b) two third of the portion available to non-institutional investors shall be reserved for applicants" size of more than ₹10 lakhs	Upto [●]^ Equity Shares aggregating to ₹ [●] Lakhs.
C. Individual Investor who applies for minimum application size portion	Not less than [●]^ Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹[●] Lakhs
Equity Shares outstanding prior to the Issue	Upto 82,85,550 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Equity shares outstanding after the Issue	Upto [●]^ Equity Shares of face value of ₹ 10 each (Rupees Ten Only)

^*Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of Issue Price.*

Notes:

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

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 06, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 31, 2026.

3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

   Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

4) 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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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 Issue 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.

5) 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 Issue 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue 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 Issue 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.

7) 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 issue opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders 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 to the section titled **"Issue Structure"** and **"Issue Procedure"** beginning on page 222 and 225.*

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SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Standalone Financial Information for the Financial Years ended March 31, 2026, 2025 and 2024. The summary of financial information presented below should be read in conjunction with the Restated Standalone Financial Statements, the notes thereto and the section and chapter titled "***Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 180 and 185, respectively of this Draft Red Herring Prospectus.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise state)

S. No.	Particulars	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I	**EQUITY AND LIABILITIES**			
A	**Shareholders' funds**			
	(a) Share capital	828.56	33.14	29.83
	(b) Reserves and surplus	362.94	835.89	361.26
	Total Equity	**1,191.50**	**869.03**	**391.09**
B	**Non-current liabilities**			
	(a) Long-term borrowings	207.25	134.01	142.60
	(b) Long-term provisions	13.36	5.02	2.03
	Total non-current liabilities	**220.61**	**139.03**	**144.63**
C	**Current Liabilities**			
	(a) Short-term borrowings	119.82	66.47	55.95
	(b) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	32.40	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	116.14	17.77	20.89
	(b) Other current liabilities	100.56	148.52	123.53
	(c) Short-term provisions	43.84	0.03	0.02
	Total current liabilities	**412.76**	**232.79**	**200.39**
	TOTAL LIABILITIES (A +B + C)	**1,824.87**	**1,240.85**	**736.11**
II	**ASSETS**			
A	**Non-current assets**			
	(a) Property, plant and equipment, and intangible assets			
	(i) Property plant and equipment	81.83	59.93	77.97
	(ii) Intangible assets under development	266.44	130.17	23.95
	(b) Non-current investments	-	0.49	0.49
	(c) Deferred tax assets (net)	15.37	8.12	5.36
	(d) Long-term loans and advances	2.44	6.87	27.56
	(e) Other non-current assets	12.98	6.14	1.01
	Total non-current assets	**379.06**	**211.72**	**136.33**
B	**Current Assets**			
	(a) Trade Receivables	1,286.35	600.05	527.51
	(b) Cash and cash equivalents	118.32	426.65	71.09
	(c) Short-term loans and advances	41.14	2.43	1.18
	Total current assets	**1,445.81**	**1,029.13**	**599.78**
	Total Assets (A + B)	**1,824.87**	**1,240.85**	**736.11**

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STANDALONE STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from operations	1,503.32	1,110.47	752.46
Other income	28.97	9.16	11.58
Total Income (A)	**1,532.29**	**1,119.63**	**764.04**
Expenses:			
Cost of services rendered	163.66	76.11	58.47
Employee benefits expenses	710.06	593.46	415.68
Finance costs	37.19	31.79	21.05
Depreciation and amortization expenses	35.53	41.56	15.15
Other expenses	142.03	62.60	31.23
Total Expenses (B)	**1,088.47**	**805.52**	**541.58**
Profit Before Tax (A-B)	**443.82**	**314.11**	**222.46**
Tax Expenses:			
(i) Current tax	128.61	93.04	37.42
(ii) Deferred tax	(7.25)	(2.76)	36.89
Total tax expense (C)	**121.36**	**90.28**	**74.31**
Profit for the Year (A-B-C)	**322.46**	**223.83**	**148.15**
Earning Per Equity Share (₹ per share):			
(1) Basic	3.89	2.97	2.73
(2) Diluted	3.89	2.97	2.73

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STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars		For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Cash flow from operating activities**			
	Net Profit before Tax	**443.82**	**314.11**	**222.46**
	Depreciation and amortization	35.53	41.56	15.15
	Interest income on bank deposits	(0.60)	(0.12)	(0.13)
	Interest on Income Tax Refund	-	(1.31)	(2.37)
	Interest expenses on loans	37.19	31.79	21.05
	Unrealised gain in foreign exchange	(14.86)	(0.53)	(0.40)
	Profit on sale of investment	(2.87)	-	-
	Provision for gratuity	17.94	3.01	1.39
	Operating Profit before working capital changes	**516.15**	**388.51**	**257.15**
	Adjustments for:			
	Adjustments for (increase)/ decrease in operating assets:			
	- Trade Receivable	(671.44)	(72.02)	(452.66)
	- Loan and Advances	(39.75)	(1.70)	1.76
	- Other assets	3.71	(5.13)	-
	Adjustments for (increase)/decrease in operating liabilities:			
	- Trade payables	130.76	(3.12)	3.87
	- Other current liabilities	(47.96)	24.99	(12.06)
	Cash generated from operating activities	**(108.53)**	**331.53**	**(201.94)**
	Direct Taxes paid (net of refunds)	(88.93)	(70.60)	(0.51)
	Net cash (used in) / generated from operating activities	**(197.46)**	**260.93**	**(202.45)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including intangible assets)	(193.69)	(129.75)	(92.47)
	Interest received on fixed deposits	(10.59)	2.62	(2.62)
	Sale of associate	3.36	-	-
	Interest received on fixed deposits	0.60	0.12	0.13
	Net cash used in investing activities	**(200.32)**	**(127.01)**	**(94.96)**
C	**Cash flow from financing activities**			
	Repayment of long-term borrowings	(179.88)	(256.36)	(175.26)
	Proceeds from long-term borrowings	306.47	258.29	233.48
	Proceed from issue of shares (including security premium)	-	254.12	294.00
	Interest paid	(37.19)	(31.79)	(21.05)
	Net cash (used in) / generated from financing activities	**89.40**	**224.26**	**331.17**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(308.38)	358.18	33.77
	Cash and Cash Equivalents at the Beginning of the Year	426.65	68.47	34.71
	Cash and Cash Equivalents at the End of the Year	**118.27**	**426.65**	**68.47**
	Components of cash and cash equivalents:			
	Cash in Hand	15.89	9.49	2.49
	Balances with Banks:			
	- In current account	102.38	417.16	65.98
	Total Cash and Cash Equivalents	**118.27**	**426.65**	**68.47**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024, following are the details of the contingent liabilities of our Company. For further details, please refer the section titled ***"Financial Information"*** at page 180.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Claims against the company not acknowledged as debts (refer Note 1)	Not ascertainable	-	-
GST Notice (refer Note 2)	1.25	-	-
Total	**1.25**	**-**	**-**

Note:

1. The 28 employees have instituted writ proceedings before the Rajasthan High Court, Jaipur Bench, against DoIT&C, Government of Rajasthan, RISL and the Company in relation to discontinuation of their services under the i-Start Project following closure of the relevant work order. Based on management's assessment and legal counsel's advice, the likelihood of any material financial outflow to the Company is considered remote. Accordingly, no provision is considered necessary in the books of accounts as of March 31, 2026, and the matter is disclosed as a contingent liability pursuant to Accounting Standard (AS) 29.

2. The Company, Hyrefox Consultants Limited, has received a GST Notice dated June 23, 2025 issued by Office of the Superintendent for the financial years 2018–19 to 2020–21 in relation to alleged excess Input Tax Credit ("ITC") claimed in Form GSTR-3B as compared to Form GSTR-2A and for certain ineligible or blocked credits allegedly availed. The total demand raised in the notice amounts to ₹1,24,726.00. The Company submitted its reply on June 26, 2025. The matter is presently pending before the relevant authority and no final order has been passed as of the date of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following tables provide the summary of related party transactions of our Company derived from the Restated Standalone Financial Information for the Financial Years ended March 31, 2026, 2025 and 2024. The summary of related party transactions presented below should be read in conjunction with the Restated Standalone Financial Statements, the notes thereto and the section and chapter titled "***Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 180 and 185, respectively of this Draft Red Herring Prospectus.

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Navaldeep Singh	Director and Chief Financial Officer (CFO)
2	Prateek Jain	Director and Chief Executive Officer (CEO)
3	Aditya Kedia	Director and Chief Technical Officer (CTO)
4	Ankita Sen	Company Secretary and Compliance Officer
5	Shashi Kedia	Mother of Aditya Kedia
6	Ashish Kedia	Brother of Aditya Kedia
7	Ashish Kedia HUF	HUF of Ashish Kedia
8	Shruti Jain	Wife of Prateek Jain
9	Parvinder Kaur	Mother of Navaldeep Singh
10	Tina Bajaj	Wife of Navaldeep Singh
11	Solution @ Infinite Private Limited	Enterprises over which KMP / Directors and their relatives exercise significant influence
12	BIZ 365 Tech Private Limited	Enterprises over which KMP / Directors and their relatives exercise significant influence
13	Brickred Infinite Solutions Private Limited	Associate Company (till December 11, 2025)

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration paid			
Navaldeep Singh	24.00	22.50	11.25
Prateek Jain	24.00	22.50	11.25
Aditya Kedia	24.00	10.25	9.00
Ankita Sen	7.75	4.13	-
Interest paid*			
Navaldeep Singh	-	2.14	1.23
Prateek Jain	-	2.07	1.48
Shashi Kedia	-	0.90	0.90
Ashish Kedia	-	4.50	4.50
Ashish Kedia HUF	-	2.03	-
Loan taken			
Navaldeep Singh	7.20	96.19	49.10
Prateek Jain	77.35	52.70	38.00
Aditya Kedia	8.05	-	5.66
Solution @ Infinite Private Limited	-	-	8.65
Ashish Kedia	-	-	10.00
Ashish Kedia HUF	-	20.00	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00
BIZ 365 Tech Private Limited	-	-	30.10
Loan repaid (including interest)			
Navaldeep Singh	62.49	45.59	61.58
Prateek Jain	56.20	56.95	50.48
Aditya Kedia	-	17.06	6.00
Solution @ Infinite Private Limited	-	-	51.78

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Shashi Kedia	-	5.00	-
Ashish Kedia	-	35.00	-
Ashish Kedia HUF	-	20.00	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00
BIZ 365 Tech Private Limited	-	-	30.10
Proceeds for Issue of Equity Share Capital (including premium)			
Navaldeep Singh	-	-	67.00
Prateek Jain	-	-	67.00
Reimbursement of expenses			
Aditya Kedia	0.30	-	-
Navaldeep Singh	10.36	-	-
Prateek Jain	4.45	-	-
Consultancy charges*			
Shruti Jain	10.26	-	-
Parvindra Kaur	2.08	-	-
Tina Bajaj	1.46	-	-
Sales*			
Solution @ Infinite Private Limited	13.90	36.16	-
Brickred Infinite Solutions Private Limited	11.34	11.70	8.25
BIZ 365 Tech Private Limited	-	9.83	8.12
Rent received			
Brickred Infinite Solutions Private Limited	7.08	7.08	7.08
BIZ 365 Tech Private Limited	1.42	1.42	1.42
Other charges*			
Brickred Infinite Solutions Private Limited	2.14	2.01	1.94

**Excluding applicable taxes*

Note: The remuneration to the directors and key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

III. STATEMENT SHOWING OUTSTANDING BALANCE OF RELATED PARTY:

(₹ in lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Loan outstanding			
Navaldeep Singh	0.95	56.24	5.64
Prateek Jain	21.36	0.21	4.46
Aditya Kedia	8.05	-	17.06
Shashi Kedia	-	-	5.00
Ashish Kedia	-	-	35.00
Remuneration payable			
Navaldeep Singh	0.10	0.44	0.50
Prateek Jain	1.42	0.48	0.49
Aditya Kedia	7.37	-	19.67
Ankita Sen	1.48	0.55	-
Expenses payable			
Navaldeep Singh	2.20	-	-
Trade receivable			
Brickred Infinite Solutions Private Limited	1.23	22.08	18.24
BIZ 365 Tech Private Limited	13.52	13.98	8.73
Solution @ Infinite Private Limited	27.00	35.27	-

GENERAL INFORMATION

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 bearing CIN: U74999RJ2018PTC061025 under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to the Board resolution dated May 30, 2024 and the Special resolution dated June 03, 2024 passed at the Extra-Ordinary General Meeting of our Company and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by the Registrar of Companies, Central Processing Centre.

For details of incorporation, change of name and registered office of our Company, see ***"History and Corporate Structure"*** beginning on page 153.

BRIEF INFORMATION ABOUT OUR COMPANY:

REGISTERED OFFICE OF OUR COMPANY

Date of Incorporation	:	April 25, 2018
Company Category	:	Company Limited by Shares
Company Sub-category	:	Indian non-Government Company
CIN	:	U74999RJ2018PLC061025
Registration Number	:	061025
Registered Office Address	:	828 A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
Telephone	:	+91-9549000456
E-mail	:	cs@hyrefox.co
Website	:	www.hyrefox.com
Company Secretary & Compliance Officer	:	Ms. Ankita Sen

REGISTRAR OF COMPANIES

Address	:	ROC-cum-Official Liquidator, Ministry of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.
Contact No.	:	0141-2981913
Fax No.	:	0141-2222464
E-mail ID	:	roc.jaipur@mca.gov.in
Website	:	www.mca.gov.in

ISSUE INFORMATION

Designated Stock Exchange	SME Platform of BSE Limited (BSE SME) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.
Bid/Issue Programme	Bid/Issue Opens on: [●] Bid/Issue Closes on: [●] Anchor Bid Opens on: [●]

BOARD OF DIRECTORS OF OUR COMPANY

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Navaldeep Singh *Chairman, Chief Financial Officer & Executive Director*	08029788	148, Frontier Colony, Near Grace boutique, Adarsh Nagar, Jaipur, Rajasthan, 302004, India
Prateek Jain *Executive Director & Chief Executive Officer*	02642162	Flat No. 201, C-91, Jagraj Marg, Bapu Nagar, Lal Kothi, Jaipur, Rajasthan – 302015, India
Aditya Kedia *Executive Director & Chief Technical Officer*	03599309	D –116 –A, Basant Marg, In Front of Ram Mandir, Bani Park, Jaipur, Rajasthan –302016, India
Kshitiz Godika *Non-Executive Independent Director*	05272062	A-24, Shanti Path, Opposite Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India
Yatindra Kumar Gupta *Non-Executive Independent Director*	10298919	F1, Plot No. 127-A, Lane No. 6, Ganga Sagar B, Vaishali Nagar, Jaipur, Rajasthan –302021, India
Supreet Kaur Rekhi *Non-Executive Independent Director*	10409347	MIG 132, Avas Vikas, Near Mohan Pandey Hospital, Saharanpur, Uttar Pradesh – 247001, India.

For further details of the Directors of our Company, see "***Our Management***" beginning on page 158.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name	:	Ankita Sen
Address	:	828 A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
Contact No.	:	+91-9549000456
E-mail	:	cs@hyrefox.co
Website	:	www.hyrefox.com

CHIEF FINANCIAL OFFICER

Name	:	Navaldeep Singh
Address	:	828 A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
Contact No.	:	+91-9549000456
E-mail	:	info@hyrefox.co
Website	:	www.hyrefox.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited 503-504, 5th floor, RG Trade Tower, Netaji Subhash Place, Pitampura 110034, Rani Bagh, North West Delhi, India **SEBI Registration Number:** INM000012874 **CIN:** U74110DL2010PTC205995 **Contact Person:** Gaurav Jain **Telephone:** 011-41740786 **Email ID:** ipo@expertglobal.in **Investor Grievance ID:** compliance@expertglobal.in **Website:** www.expertglobal.in	**Skyline Financial Services Private Limited** A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324 **Contact Person**: Anuj Rana **Telephone:** +91 2228511022 **E-mail:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com

LEGAL ADVISOR	STATUTORY AUDITOR
Jurix Matrix Partners LLP **Address**: 302, Apeejay House, 130, Mumbai Samachar Marg- 400 001, Fort, Mumbai **Telephone**: +9122 22856164/ +91 22 22834519 **Email**: anil@jurismatrix.net **Website**: www.jurismatrix.net **Contact Person**: Anil Shah	**M/s. Brij Mohan & Associates** **Chartered Accountants** **Address:** SPL-1/B, RIICO Chowk, Dist. Alwar, Bhiwadi, Rajasthan – 301019, India **Telephone:** 01493-220960 **Email:** gulabagarwalca@gmail.com **Firm Registration Number:** 005358C **Peer Review Number**: 020645 **Contact Person:** Brij Mohan Agarwal
BANKERS TO OUR COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
ICICI Bank Limited **Address**: Plot No- 375-376, Bees Dukan, Adarsh Nagar, Jaipur-302004, India **Telephone Number**: +91-9653246298 **Email Id**: sharma.ashut@icicibank.com **Website**: www.icicibank.com **Contact Person**: Ashutosh Sharma **CIN**: L65190GJ1994PLC021012	**Name:** [●] **Address:** [●] **Tel Number:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]
MARKET MAKER	**SYNDICATE MEMBER**
Name [●] **Address:** [●] **Tel Number:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]	**Name** [●] **Address:** [●] **Tel Number:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS:

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

DETAILS OF AUDITOR	DATE OF APPOINTMENT/ RESIGNATION	REASON
M/s. Brij Mohan & Associates Chartered Accountants **Address:** SPL-1/B, RIICO Chowk, Dist. Alwar, Bhiwadi, Rajasthan – 301019, India **Contact Person:** Brij Mohan Agarwal **Membership Number:** 074110 **FRN No.:** 005358C **Tel No.:** 01493-220960 **Email ID:** gulabagarwalca@gmail.com	Appointment as on August 22, 2026	Appointment as Statutory Auditor in Extra Ordinary General Meeting dated August 22, 2026 till the date of Annual General Meeting for the year ended March 31, 2026
M/s. Garg Narendra & Associates Chartered Accountants **Address:** 109-110, Shivgyan Avenue, 02, Yudhisther Marg, C Scheme, Jaipur, Rajasthan – 302005, India **Contact Person:** Narendra Kumar Agarwal **Membership Number:** 077501 **FRN No.:** 008712C **Tel No.:** 0141-2222021, 2223021 **Email ID:** nkg@gna-ca.com	Resignation as on August 10, 2026	Resignation due to pre-occupations

BANKER / SPONSOR BANK / REFUND BANK TO THE ISSUE:

The Banker / Sponsor Bank / Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

SELF-CERTIFIED SYNDICATE BANK(S):

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI:

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Company Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and Individual 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?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI 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 AGENTS:

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 websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 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?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs respectively, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES:

Expert Global Consultants Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY:

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING AUTHORITY:

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING:

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING:

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

TRUSTEES:

As this is Issue of Equity Shares, the appointment of trustees is not required.

GREEN SHOE OPTION:

No green shoe option is applicable for the Issue.

EXPERT OPINION:

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

Written consent dated , September 28 , 2026, from **M/s Brij Mohan & Associates**, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2026, on Restated Standalone Financial Statements; (ii) examination report, dated September 27, 2026, on Restated Consolidated Financial Statements; and (iii) their report dated September 28, 2026, on the statement of special tax benefits available to our Company 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.

BOOK BUILDING PROCESS:

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and regional language newspaper, [●] at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;
- Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the issue
- Designated Intermediaries and Sponsor Bank

For details, see "***Issue Procedure***" beginning on page 225.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI 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 the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public issue whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" on pages 214, 222, and 225 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

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

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. Bidders can bid at any price within the Price Band. Fir, instance, assume a Price Band of Rs 20 to Rs 24 per share, Issue 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 issue the desired number of Equity Shares is the price at which the book cut off i.e. Rs 22 in above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-off price i.e. at or below Rs 22. All bids at Offer Price or above this Offer Price or the such Cut-Off Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 225 of the 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 Issue 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 Depositary Participant 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 the Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opened on*	[●]
Bid/ Offer Closed on**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**The Company, 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 was one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date were at 5:00 pm on the Bid/ Offer Closing Date.
#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/ Issue - 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 shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/ Offer Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non- Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors[#]	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closi Date

**UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.*
 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company ensured that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days): 'T' being Issue closing date. Our Company followed the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

FILING OF ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC:

The Draft Red Herring Prospectus has been filed with SME Platform of BSE Limited.

The DRHP will not be filed with SEBI, nor shall SEBI issue any observation on the issue document in terms of Regulation 246(2) of the SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of RHP will be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the RHP and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DIl1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filled under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in

UNDERWRITING:

The Underwriting Agreement has not been executed as on the date of the Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of Equity Shares Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	Up to [●]	[●]	[●]
Total	**Up to [●]**	**[●]**	**[●]**

**This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC.*

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE:

Our Company and the Book Running Lead Manager (BRLM) has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

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

For further details of Market Marker Reservation, refer chapter titled **"*Issue Structure*"** beginning on page 222.

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 Issued in this Company.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI (ICDR) Regulations.

Our Board of Directors and /or IPO Committee, at its meeting held on [●], approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

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 Limited 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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
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 Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9) 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.
10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
11) **Risk containment measures and monitoring for Market Makers**: SME Platform of BSE will have all margins which are applicable on the 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.
12) **Punitive Action in case of default by Market Makers:** 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 maker issuing 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.
13) 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.
14) **Price Band and Spreads:** 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.

❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

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

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

⇨ 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.

⇨ In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

15) 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 Rs.)	Proposed spread (in % to sale price)
1.	Upto 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Draft Red Herring Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) on March 23, 2026. Later, the Company in the Board meeting decided to withdraw the Draft Red Herring Prospectus dated June 18, 2026 filed with NSE EMERGE.

(This space has been left blank intentionally)

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 Value at Face Value	Aggregate Value at Issue Price [(1)]
A	**AUTHORIZED SHARE CAPITAL [(2)]**		
	1,30,00,000 Equity Shares having face value of ₹ 10 each	1,300.00	-
B	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	82,85,550 Equity Shares having face value of ₹10 each	828.55	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS [(3)]**		
	Upto 31,00,000 Equity Shares having face value of ₹ 10 each at a Premium of ₹ [●] per share	310.00*	[●]
	Which Comprises of		
	Reservation for Market Maker portion Upto [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share	[●]	[●]
	Net Issue to the Public Upto [●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share	[●]	[●]
	Out of which		
	Qualified Institutional Buyers (QIBs): [●] Equity Shares of ₹10 each at a premium of ₹ [●] per Equity Share will be available for allocation to QIBs	[●]	[●]
	Non- Institutional Portion: [●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Non-institutional Investors	[●]	[●]
	Individual Investor who applies for minimum application size portion: [●] Equity Shares of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Individual Bidders	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	Upto [●] Equity Shares having face value of ₹10 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	-	-
	After the Issue	[●]	[●]

**Assuming full subscription of this Issue*

1. *To be updated upon the finalization of the Issue Price.*
2. *For details in relation to changes in the authorized share capital of our Company since incorporation, see **"History and Corporate Structure – Changes in Memorandum of Association"** on page 153.*
3. *The present Issue has been authorized pursuant to a resolution of our Board of Directors dated August 06, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 31, 2026.*

CLASSES OF SHARES:

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

DETAILS OF CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

For details in relation to changes in the authorized share capital of our Company in since inception, refer chapter titled ***"History and Corporate Structure"*** beginning on page 154.

EQUITY SHARE CAPITAL HISTORY OF OUR COMPANY

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	1.00	Nil
September 14, 2018	1,90,000	10	10	Cash	Right Issue [(ii)]	2,00,000	20.00	Nil
December 20, 2018	4,500	10	428	Cash	Private Placement[(iii)]	2,04,500	20.45	18.81
January 04, 2019	6,012	10	428	Cash	Private Placement[(iv)]	2,10,512	21.05	43.94
February 24, 2024	47,738	10	335	Cash	Preferential allotment [(v)]	2,58,250	25.83	199.08
March 13, 2024	40,022	10	335	Cash	Right Issue [(vi)]	2,98,272	29.83	329.16
February 22, 2025	33,150	10	905	Cash	Preferential allotment [(vii)]	3,31,422	33.14	625.85
September 20, 2025	79,54,128	10	-	Other than Cash	Bonus Issue [(viii)]	82,85,550	828.56	Nil**

**All the above-mentioned shares are fully paid up since the date of allotment.*

*** Our Company has allotted 79,54,128 Fully Paid-up Bonus Equity shares of Face Value ₹ 10 each by using the Securities Premium Reserve amounting to ₹579.96 Lakhs and surplus in statement of profit and loss* amounting to ₹215.45 lakhs. *Securities Premium Reserve has been further adjusted for fund raise expenses amounting to ₹ 45.89 Lakhs in year ended March 31, 2025. Therefore, cumulative securities premium as on date of DRHP is ₹Nil.*

Notes to the Capital Structure:

(i) The details of initial subscription to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10 fully paid up as per the details given below:

Name of Subscribers	No. of Shares Subscribed
Navaldeep Singh	3,000
Prateek Jain	3,000
Aditya Kedia	4,000
Total	**10,000**

(ii) The details of allotment of 1,90,000 Equity shares of face value of ₹ 10 each per share on Right Issue, at a price of ₹ 10 each per share were made to the following:

Name of Allottees	No. of Shares Allotted
Navaldeep Singh	57,000
Prateek Jain	57,000
Aditya Kedia	76,000
Total	**1,90,000**

(iii) The details of allotment of 4,500 Equity shares of face value of ₹ 10 each per share on Private placement, at a price of ₹ 428 including a premium of ₹ 418 per share were made to the following:

Name of Allottees	No. of Shares Allotted
Nekhel Baid	4,500
Total	**4,500**

(iv) The details of allotment of 6,012 Equity shares of face value of ₹ 10 each per share on Private placement, at a price of ₹ 428 including a premium of ₹ 418 per share were made to the following:

Name of Allottees	No. of Shares Allotted
Nekhel Baid	6,012
Total	**6,012**

(v) The details of allotment of 47,738 Equity shares of face value of ₹ 10 each per share on Private placement, at a price of ₹ 335 including a premium of ₹ 325 per share were made to the following:

Name of Allottees	No. of Shares Allotted
Chandan Garg	14,925
Manoj Jain	2,985
Manish Kumar	14,914
Utsav Pramodkumar Shrivastav	14,914
Total	**47,738**

(vi) The details of allotment of 40,022 Equity shares of face value of ₹ 10 each per share at on Right Issue, at a price of ₹ 335 including premium of ₹ 325 per share were made to the following:

Name of Allottees	No. of Shares Allotted
Manish Kumar	11
Utsav Pramodkumar Shrivastav	11
Navaldeep Singh	20,000
Prateek Jain	20,000
Total	**40,022**

(vii) The details of allotment of 33,150 Equity shares of face value of ₹ 10 each per share on Preferential Allotment, at a price of ₹ 905 including a premium of ₹ 895 per share were made to the following:

Name of Allottees	No. of Shares Allotted
Kriti Bindal	2,650
Lakhdatar Finvest (Authorised representative Ankita Agrawal and Akanksha Agrawal)	2,650
HBPA Tradex Private Limited	3,300
Jiva Wealth Advisors Private Limited	550
Ajit Kumar	4,250
Neeraj Jain	550
Jayshri s Mehta	1,100
Kalyani Pandi	1,100
Kaaa Infra and Financial Services LLP	3,300
Rakesh Agarwal	300
Raghav Vikas Ruia	1,100
Kred Hospitality LLP	1,100
Tarun Kumar Mehta HUF	1,100
Amogh Girish Brahme	2,200
Sanchit Jain HUF	1,700
Sameer Pahlajani HUF	1,650
Sandeep Arora	550
Nitish Gupta	1,700
Prateesh Satsangi	600
TDK Partners (Authorised Representative Pushpa Wati)	1,700
Total	**33,150**

(viii) The details of bonus allotment of 79,54,128 Equity shares of face value of ₹ 10 each per share, in the ratio of (24:1)24 equity shares for every 1 equity share held, were made to the following:

Name of Allottees	No. of Shares Allotted
Tarun Kumar Mehta (H.U.F) .	26,400
Raghav Vikas Ruia	26,400
Jiva Wealth Advisors Private Limited	13,200
Surbhi Agrawal	15,600
Neeraj Jain	13,200
Ankit Aggarwal	2,640
Anjani Kumar Goyal	6,600
Lakhdatar Finvest (Authorised representative Ankita Agrawal and Akanksha Agrawal)	63,600
Prateek Jain	19,20,000
Navaldeep Singh	19,20,000
Aditya Kedia	19,20,000

Name of Allottees	No. of Shares Allotted
Tina Bajaj	6,144
Shruti Jain	6,144
TDK Partners (Authorised Representative Pushpa Wati)	40,800
Kaaa Infra and Financial Services LLP	79,200
Jayshri S Mehta	26,400
Chandan Garg	3,58,200
Vartika Dangayach	60,000
Kalyani Pandi	26,400
Rakesh Agarwal	7,200
Sanchit Jain HUF	40,800
Nitish Gupta	40,800
Prateesh Satsangi	14,400
Sandeep Arora	13,200
Rahul Kumar Jain	4,800
Utsav Pramodkumar Shrivastav	3,58,200
RNR Wealth Management Private Limited	60,000
Arjumate Consultants Private Limited	7,200
Amit Kumar Goyal	12,120
Amogh Girish Brahme	52,800
Shisha Life Private Limited	13,440
Sameer Pahlajani HUF	39,600
Kriti Bindal	13,200
HBPA Tradex Private Limited	1,27,200
Kred Hospitality LLP	26,400
Manoj Jain	71,640
Manish Kumar	3,58,200
Preeti Garg	60,000
Ajit Kumar	1,02,000
Total	**79,54,128**

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH:

As of the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash, except as set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reasons for allotment	Benefits accrued to our company
September 20, 2025	79,54,128^	10	Nil	Bonus Issue in the ratio of 24:1 (24 equity shares for every 1 equity share held by existing shareholders)	Capitalization of securities premium reserve and free reserves

^ *For details of list of allottees, please see Equity Share Capital History of our Company in chapter titled* ***"Capital Structure"*** *beginning on page 59.*

SHARE ISSUED THROUGH REVALUATION RESERVE:

As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity share through revaluation reserve.

ALLOTMENT IN TERMS OF ANY SCHEME OF ARRANGEMENT APPROVED UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956 OR SECTIONS 230-234 OF THE COMPANIES ACT, 2013:

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 230-233 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

ISSUANCE OF EQUITY SHARES UNDER ONE OR MORE EMPLOYEE STOCK OPTION SCHEMES:

As on the date of the Draft Red Herring Prospectus, our Company does not made any issuance of Equity Shares under any Employee Stock Option Scheme/ Employee Stock Purchase Scheme of our Employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme form the proposed issue as and when, options are granted to our employees under the Employees Stock Option Scheme, our Company shall comply with the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from to time.

ISSUANCE OF EQUITY SHARES LOWER THAN THE ISSUE PRICE:

Our Company has not issued any Equity shares at a price that may be lower than the Issue Price during the last one year from the date of this Draft Red Herring Prospectus.

ALLOTMENT MADE IN THE LAST TWO (2) YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Except as disclosed in point no (vi), (vii) & (viii) of ***"Capital Structure"*** beginning on page 59, our Company has not issued any Equity shares during the last two years from the date of this Draft Red Herring Prospectus.

HISTORY OF PREFERENCE SHARE CAPITAL

As of the date of the Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

HISTORY OF PUBLIC ISSUE (INCLUDING ANY RIGHTS ISSUE)

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

SHAREHOLDING PATTERN OF THE ISSUER IN THE FORMAT AS PRESCRIBED UNDER REGULATION 31 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

SHAREHOLDING PATTERN OF OUR COMPANY

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 Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)			No of underlying outstanding convertible securities (X)	Total number of shares on a fully diluted basis (XI = VII + X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XII=VII +X)	Number of Locked in shares (XIII)		Number of shares Pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Nos of voting Rights																	
								Class: Equity Shares	Total	Total as a % of (A+B+C)				Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
A.	Promoter & Promoter Group	5	60,12,800	-	-	60,12,800	72.57%	60,12,800	60,12,800	72.57%	-	-	-	-	-	-	-	-	-	-	-	-	-	60,12,800
B.	Public	34	22,72,750	-	-	22,72,750	27.42%	22,72,750	22,72,750	27.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	22,72,750
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1.	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2.	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**39**	**82,85,550**			82,85,550	100.00 %	82,85,550	82,85,550	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	82,85,550

Notes-

1. *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10 each.*
2. *None of the Equity Shares held by our promoters are pledged.*
3. *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*
4. *All Prior to IPO equity shares of our company will be locked-in as mentioned above as per the SEBI (ICDR) Regulations, prior to listing of shares on SME Platform of BSE Limited ("BSE SME").*
5. *In terms of regulation 230(1)(d) of SEBI (ICDR) Regulation, all specified securities held by promoters are dematerialized.*
6. *All Equity Shares of our Company will be locked in prior to listing of Equity Shares on SME Platform of BSE Limited.*

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT DATE OF THIS DRAFT RED HERRING PROSPECTUS:

S. No.	Shareholders	Pre-Issue shareholding as at the date of DRHP [2]		Post-Issue shareholding as at Allotment [3]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		Number of Equity Shares [2]	Shareholding (in %) [2]	Number of Equity Shares [2]	Shareholding (in %) [2]	Number of Equity Shares [2]	Shareholding (in %) [2]
PROMOTER AND PROMOTER GROUP [1]							
1	Navaldeep Singh	20,00,000	24.14%	[●]	[●]%	[●]	[●]%
2	Prateek Jain	20,00,000	24.14%	[●]	[●]%	[●]	[●]%
3	Aditya Kedia	20,00,000	24.14%				
4	Shruti Jain	6,400	0.08%	[●]	[●]%	[●]	[●]%
5	Tina Bajaj	6,400	0.08%	[●]	[●]%	[●]	[●]%
	SUB -TOTAL	**60,12,800**	**72.58%**	[●]	[●]%	[●]	[●]%
ADDITIONAL TOP 10 SHAREHOLDERS							
1	Chandan Garg	3,73,125	4.50%	[●]	[●]%	[●]	[●]%
	Utsav PramodKumar Shrivastva	3,73,125	4.50%	[●]	[●]%	[●]	[●]%
2	Manish Kumar	3,58,125	4.32%	[●]	[●]%	[●]	[●]%
3	HBPA Tradex Private Limited	2,07,125	2.50%	[●]	[●]%	[●]	[●]%
4	Ajit Kumar	1,02,250	1.23%	[●]	[●]%	[●]	[●]%
5	KAAA Infra and Financial Services LLP	82,500	1.00%	[●]	[●]%	[●]	[●]%
6	Ankita Agarwal	66,250	0.80%				
7	RNR Wealth Management Private Limited	62,500	0.75%	[●]	[●]%	[●]	[●]%
	Vartika Dangayach	62,500	0.75%	[●]	[●]%	[●]	[●]%
8	Preeti Garg	60,000	0.72%	[●]	[●]%	[●]	[●]%
9	Amogh Girish Brahme	55,000	0.66%	[●]	[●]%	[●]	[●]%
10	TDK Partners (Authorised Representative Pushpa Wati)	42,500	0.51%	[●]	[●]%	[●]	[●]%
	Sanchit Jain HUF	42,500	0.51%	[●]	[●]%	[●]	[●]%
	Nitesh Gupta	42,500	0.51%	[●]	[●]%	[●]	[●]%
	SUB-TOTAL	**19,30,000**	**23.29%**	[●]	[●]%	[●]	[●]%
	GRAND TOTAL	**79,42,800**	**95.86%**	[●]	[●]%	[●]	[●]%

Notes:

1. The Promoter Group shareholders are Shruti Jain and Tina Bajaj.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS:

Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Navaldeep Singh	20,00,000	24.14%
Prateek Jain	20,00,000	24.14%
Aditya Kedia	20,00,000	24.14%
Chandan Garg	3,73,125	4.50%
Utsav Pramodkumar Shrivastav	3,73,125	4.50%
Manish Kumar	3,58,125	4.32%
HBPA Tradex Private Limited	2,07,125	2.50%
Ajit Kumar	1,02,250	1.23%
Kaaa Infra and Financial Services LLP	82,500	1.00%
Total	**74,96,250**	**90.47%**

Note: None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Navaldeep Singh	20,00,000	24.14%
Prateek Jain	20,00,000	24.14%
Aditya Kedia	20,00,000	24.14%
Chandan Garg	3,73,125	4.50%
Utsav Pramodkumar Shrivastav	3,73,125	4.50%
Manish Kumar	3,58,125	4.32%
HBPA Tradex Private Limited	2,07,125	2.50%
Ajit Kumar	1,02,250	1.23%
Kaaa Infra and Financial Services LLP	82,500	1.00%
Total	**74,96,250**	**90.47%**

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital*
Navaldeep Singh	20,00,000	24.14%
Prateek Jain	20,00,000	24.14%
Aditya Kedia	20,00,000	24.14%
Chandan Garg	3,73,125	4.50%
Utsav Pramodkumar Shrivastav	3,73,125	4.50%
Manish Kumar	3,73,125	4.50%
HBPA Tradex Private Limited	1,32,500	1.75%
Ajit Kumar	1,06,250	1.28%
Total	**73,58,125**	**88.95%**

Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital*
Navaldeep Singh	80,000	26.82%
Prateek Jain	80,000	26.82%
Aditya Kedia	80,000	26.82%
Chandan Garg	14,925	5.00%
Utsav Pramodkumar Shrivastav	14,925	5.00%
Manish Kumar	14,925	5.00%
Manoj Jain	2,985	1.00%
Total	**2,87,760**	**96.46%**

NUMBER OF SHAREHOLDER

As on the date of this Draft Red Herring Prospectus, the Company has **39** (**Thirty-Nine**) members/shareholders

INITIAL PUBLIC ISSUE OF ITS EQUITY SHARES OR ANY CONVERTIBLE SECURITIES:

Our Company has not made any Initial Public Issue of its Equity Shares or any convertible securities during the preceding 2 (Two) years from the date of this Draft Red Herring Prospectus.

PROPOSAL OR INTENTION TO ALTER OUR CAPITAL STRUCTURE WITHIN A PERIOD OF SIX (6) MONTHS FROM THE DATE OF OPENING OF THE ISSUE:

Our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue, including by way of subdivision or consolidation of the face value of the Equity Shares, or by undertaking any further issuance of Equity Shares or securities convertible into, or exchangeable for, Equity Shares, whether by way of preferential allotment, bonus issue, rights issue, further public offer, qualified institutions placement, or otherwise.

However, our Company may further Issue Equity Shares (including Issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity share 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

HISTORY OF THE EQUITY SHARE CAPITAL HELD BY THE PROMOTERS AND PROMOTER GROUP:

Except as disclosed below, none of the Promoter and Promoter Group of our Company holds any Equity Share in our Company:

Sr. No.	Name	Pre-Issue		Post Issue*	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(A) Promoter					
1.	Navaldeep Singh	20,00,000	24.14%	[●]	[●]
2.	Prateek Jain	20,00,000	24.14%	[●]	[●]
3.	Aditya Kedia	20,00,000	24.14%	[●]	[●]
	Total (A)	**60,00,000**	**72.42%**	[●]	[●]
(B) Promoter Group					
1.	Tina Bajaj	6,400	0.08%	[●]	[●]
2.	Shruti Jain	6,400	0.08%	[●]	[●]
	Total (B)	**12,800**	**0.16%**	[●]	[●]
	Total (A)+(B)	**60,12,800**	**72.58%**	[●]	[●]

**to be updated in the Prospectus*

Note: All Equity shares held by our promoters are dematerialized.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY OUR PROMOTERS:

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

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition* (per equity share ₹)
1.	Navaldeep Singh	20,00,000	3.65
2.	Prateek Jain	20,00,000	3.65
3.	Aditya Kedia	20,00,000	0.40
Total		**60,00,000**	

**As certified by M/s Brij Mohan & Associates, Chartered Accountants, by way of their certificate dated September 28, 2026.*

BUILD-UP OF THE SHAREHOLDING OF THE PROMOTERS IN OUR COMPANY:

The current Promoters of our Company are Navaldeep Singh, Prateek Jain and Aditya Kedia.

Set forth below is the build-up of the shareholding of our Promoters in our Company since Incorporation:

Date of Allotment / Transfer	No. of Shares allotted / transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Nature of Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital*
NAVALDEEP SINGH							
April 25, 2018	3,000	10	10	Initial subscription to Memorandum of Association	Cash	0.04%	[●]
September 14, 2018	57,000	10	10	Right Issue	Cash	0.69%	[●]

Date of Allotment / Transfer	No. of Shares allotted / transferred	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Nature of Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital*
March 13, 2024	20,000	10	335	Right Issue	Cash	0.24%	[●]
September 20, 2025	19,20,000	10	Nil	Bonus Issue	Other than Cash	23.17%	[●]
Total	**20,00,000**					**24.14%**	
PRATEEK JAIN							
April 25, 2018	3,000	10	10	Initial subscription to Memorandum of Association	Cash	0.04%	[●]
September 14, 2018	57,000	10	10	Right Issue	Cash	0.69%	[●]
March 13, 2024	20,000	10	335	Right Issue	Cash	0.24%	[●]
September 20, 2025	19,20,000	10	Nil	Bonus Issue	Other than Cash	23.17%	[●]
Total	**20,00,000**					**24.14%**	
ADITYA KEDIA							
April 25, 2018	4,000	10	10	Initial subscription to Memorandum of Association	Cash	0.05%	[●]
September 14, 2018	76,000	10	10	Right Issue	Cash	0.92%	[●]
September 20, 2025	19,20,000	10	Nil	Bonus Issue	Other than Cash	23.17%	[●]
Total	**20,00,000**					**24.14%**	

**Subject to finalization of basis of allotment*

All the Equity Shares allotted/ transferred to the Promoters as given above were fully paid up. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

PURCHASE OR SOLD OF EQUITY SHARE BY PROMOTER/PROMOTER GROUP AND/OR BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF OUR COMPANY AND/OR BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES

Except as mentioned above, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by the Director of the Company which is a Promoter of our Company and/or by the Directors of the Issuer and relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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 six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

DETAILS OF PROMOTERS CONTRIBUTION AND LOCK-IN

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post issue capital of our Company held by our Promoter 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 issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure. The details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of the Draft Red Herring Prospectus, our Promoters hold 60,00,000 Equity Shares, constituting 72.42% of our Company's issued, subscribed and fully paid-up equity share capital, out of which 20% is eligible for Promoters' contribution.

1. **The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:**

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked- in	Percentage of the post -Issue paid-up capital (%)
Navaldeep Singh	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Prateek Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Aditya Kedia	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]

Note: *To be updated in the Red Herring Prospectus.*

2. Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post-issue Equity Share capital of our Company and have agreed not to dispose, sell, transfer, create any pledge, lien 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 specified above, or for such other time as required under the SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations**.**

3. **Our Company undertakes that the Equity Shares that are subjected to being locked-in are eligible for computation of minimum Promoters" contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations**

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- Equity Shares acquired during the year preceding the date, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Specific written consent has been obtained from the promoter for inclusion of [●] Equity Shares for lockin of three years to the extent of minimum [●] % of post issue Paid up Equity Share Capital from the date of allotment in the Public Issue.
- The minimum promoter contribution has been bought to the extent of not less than the specified minimum lot and from the persons defined as promoter under the SEBI (ICDR) Regulations.
- The Equity Shares held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company. Our Company was incorporated under the provisions of the Companies Act, 2013 and a certificate of incorporation dated April 25, 2018, issued by Registrar of Companies, Central Registration Centre. For further details, please see **"*History and Corporate Structure*"** on page 153.

4. **Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI (ICDR) Regulations and amendments thereto**.

As per Regulation 238 (b) The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

5. **Eligibility of Share for "Minimum Promoter Contribution" in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations:**

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters' Contribution
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized 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 specified securities are being offered to public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares**.** **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms 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	The minimum Promoter's contribution does not consist of such Equity Shares which are pledged with any creditors**.** **Hence Eligible**

5. Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, the entire Pre-Issue Equity Share Capital held by persons other than the Promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

6. Inscription or recording of non-transferability

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

7. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the Equity Shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

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

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

9. **Transferability of Locked in Equity Shares**

a) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (SAST) Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (SAST) Regulations as applicable.

DETAILS OF EQUITY SHARES HELD BY OUR DIRECTORS (OTHER THAN PROMOTERS), KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Our Directors (other than promoters), Key Managerial Personnel (other than promoters) and Senior Management do not hold any Equity Shares as on the date of the Draft Red Herring Prospectus.

For further details, please refer chapter titled ***"Our Management"*** on page 158.

EMPLOYEE STOCK OPTION SCHEME

Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.

As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

OTHER CONFIRMATIONS

a) The Post Issue paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.

b) Our Company, our directors, and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.

c) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

d) As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans, or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.

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

f) Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" beginning on page 225of this Draft Red Herring Prospectus. In case of over-subscription in all categories, the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

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

i) The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

j) The unsubscribed portion if any, after such inter se adjustments among the reserved categories, shall be added back to the net issue to the public portion.

k) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.

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

m) There are no Equity Shares against which depository receipts have been issued.

n) As per RBI regulations, OCBs are not allowed to participate in this issue

o) This Issue is being made through Book Built Method.

p) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

q) No person connected with the Issue, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

r) None of our Promoters and Promoter Group will participate in the Issue.

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

t) On the date of filing the Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

u) Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.

v) Our Company has not made any initial public issue of its Equity Shares or any convertible securities since incorporation till the date of the Draft Red Herring Prospectus.

w) Except for the Allotment of Equity Shares pursuant to the Issue, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

x) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

y) As on date of the Draft Red Herring Prospectus, the Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

z) As on date of the Draft Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.

aa) There are no safety net arrangements for this Public Issue.

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

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds of the Issue ("Gross Proceeds"), after deduction of Issue related expenses ("Net Proceeds"), for the following objects:

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

*(collectively referred to herein as the "**Objects**")*

Further, our Company expects that listing of the Equity Shares on the SME Platform of BSE Limited ("BSE SME") will, inter alia, enhance our Company's visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the Proceeds of the Issue are as per the table set forth below:

Sr. No.	Particulars	Amount* (₹ in Lakhs)
1	Gross Proceeds from the Fresh Issue^	[●]
2	Less: Estimated expenses in relation to the Fresh Issue*	[●]
	Net Proceeds	[●]

^ *assuming full subscription and subject to finalization of basis of allotment.*
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

Sr. No.	Particulars	Amount* (₹ in Lakhs)
1	Funding incremental working capital requirements of our Company	1,000.00
2	General Corporate Purposes**	[●]
	Total Net Proceeds from the Issue^	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*
^ *Assuming full subscription and subject to finalization of basis of allotment.*

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) 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; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

MEANS OF FINANCE

The funds set out above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

PROPOSED 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 as follows:

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds	Funds already deployed till September 28, 2026**	Estimated deployment during the financial year ending	
			March 31, 2027	March 31, 2028
Funding incremental working capital requirements of our Company	1,000.00	-	200.00	800.00
General corporate purposes*	[●]	[●]	[●]	[●]
Total Net Proceeds from the Issue^	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***As per the certificate dated September 28, 2026 issued by the statutory auditors, M/s Brij Mohan & Associates, Chartered Accountants.*
^ Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, refer chapter titled ***"Risk Factors"*** beginning on page 21 of the Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilization of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. For further details, refer chapter titled "*Risk Factors"* beginning on page 21 of the Draft Red Herring Prospectus.

The Board at its meeting held on [●] approved the plan of utilization of Issue Proceeds as stated herein above.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

1. Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 1,000.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, refer chapter and section titled "*Financial Indebtedness"* and "*Financial Information" beginning* on pages 183 and 180 of the Draft Red Herring Prospectus, respectively.

Current working capital requirement

We propose to utilize up to ₹ 1,000.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital and the source of funding, derived from the Restated standalone financial statements of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, as certified by M/s. Brij Mohan & Associates, Chartered Accountants through their certificate dated September 28, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Current Assets			
Trade Receivables	1,286.35	600.05	527.51
Short-term loans and advances	41.13	2.43	1.18
Total (A)	**1,327.48**	**602.48**	**528.69**
Current Liabilities			
Trade Payables	148.54	17.77	20.89
Employee Payables	52.09	45.28	42.32
Other Current Liabilities	48.47	103.25	81.21
Provisions (including non-current provision)	57.20	5.05	2.04
Total (B)	**306.30**	**171.34**	**146.46**

Particulars	As at March 31,		
	2026	2025	2024
Working Capital Requirements (A-B)	**1,021.17**	**431.14**	**382.23**
Sources of funds			
Borrowings	327.07	200.48	198.55
Internal Accruals	694.10	230.66	183.67
Total Means of Finance	**1,021.17**	**431.14**	**382.23**

For further details, please refer to section titled ***'Financial information'*** beginning on page 180 of the Draft Red Herring Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the financial year ending March 31, 2027 and March 31, 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated September 27, 2026 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Audited	Estimated for Financial year ending March 31,	
	2026	2027	2028
Current Assets			
Trade Receivables	1,286.35	1,640.00	2,300.00
Short-term loans and advances	41.13	30.00	44.00
Total (A)	**1,327.48**	**1,670.00**	**2,344.00**
Current Liabilities			
Trade Payables	148.54	80.00	110.00
Employee Payables	52.09	80.00	120.00
Other Current Liabilities	48.47	50.00	80.00
Provisions (including non-current provision)	57.20	65.00	80.00
Total (B)	**306.30**	**275.00**	**390.00**
Working Capital Requirements (A-B)	**1,021.17**	**1,395.00**	**1,954.00**
Sources of funds			
Borrowings	327.07	49.56	14.75
Internal Accruals	694.10	1,145.44	939.25
IPO proceeds (cumulative)	-	200.00	1,000.00
Total Means of Finance	**1,021.17**	**1,395.00**	**1,954.00**

Basis of Estimation

The table below sets forth the details of holding levels (in days) as at March 31, 2026, March 31, 2025 and March 31, 2024:

(in days)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivable	312	197	256
Trade Payable	177	47	85
Employee Payable	27	28	37

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Year ending March 31, 2026, March 31, 2027 and March 31, 2028:

(in days)

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivable	312	299	300
Trade Payable	177	91	89
Employee Payable	27	29	31

Notes:

- Trade receivable holding period has been calculated by dividing the revenue from operations by closing trade receivables.
- Trade payable holding period has been calculated by dividing the other expenses by closing trade payables.
- Employee payable holding period has been calculated by dividing the employee benefit expenses by closing employee payables.
- The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

Rationale for increase in working capital requirements

Details of working capital turnover ratio and operating cycle of the Company are provided as below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue (₹ in Lakhs)	1,503.32	1,110.47	752.46
Growth in revenue (%)	35.38%	47.58%	122.52%
Net working capital (₹ in Lakhs)	1,021.17	431.14	382.23
Working capital turnover (in times)*	1.47	2.58	1.97
Operating Cycle (in days)	108	122	137

**Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.*
#Annualised

Details of working capital turnover ratio and operating cycle of the Company from FY 2026 to FY 2028 is provided as below:

Particulars	March 31, 2026	March 31, 2027	March 31, 2028
Net working capital (₹ in Lakhs)	1,021.17	1,395.00	1,954.00
Working capital turnover (in times)*	1.47	1.43	1.43
Operating Cycle (in days)	108	179	179

**Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.*

The data presented highlights our Company's growth over the last three financial years, with increase in revenue and working capital requirements. This growth in revenue has created a corresponding need for higher levels of net working capital, driven by increase in total value of services rendered. As our Company expands, effective liquidity management will become increasingly vital.

The detailed explanations for Trade receivables holding period are mentioned below:

Trade receivables

The trade receivables holding period is determined by dividing the company's revenue by its closing trade receivables for the financial year. Historically, this period has ranged between seven to eight months. The same is primarily attributable to the nature of Government-linked contracts, the partner-led execution model with hiring agencies, and the quarterly invoicing and multi-layered approval process.

The breakdown of total revenue from operations is provided below:

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Government (A)			
- Direct participation	95.49	147.57	79.51
- Partner-Led Model	482.76	541.86	313.40
Other than Government (B)	**925.06**	**421.03**	**359.54**
Total Revenue (A+B)	**1,503.32**	**1,110.47**	**752.46**
% of revenue from Government	**38.46%**	**62.08%**	**52.22%**

The breakdown of trade receivables is provided below:

(₹ in Lakhs, unless otherwise stated)

Particulars	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Government						
Government- Direct	84.11	10%	39.17	9%	17.20	4%
Government- Partner	183.69	22%	257.81	61%	261.64	64%
Other than Government						
Related party	38.30	5%	71.33	17%	26.97	7%
Unbilled receivables	294.60	35%	35.79	8%	61.62	15%
Export receivables	233.76	28%	21.09	5%	41.62	10%
Others	451.89	54%	174.86	41%	118.45	29%
Total trade receivables	**834.46**	**100%**	**425.19**	**100%**	**409.05**	**100%**

Billing to Government entities

A significant part of the Company's revenues is derived from contracts with Government departments (including other public sector undertakings) and hiring agencies as mentioned above. The Company operates as a manpower supply and managed services provider on a Time & Material (T&M) basis for Government projects, wherein payments are realized only after completion of a defined approval workflow involving multiple departments as detailed in below table:

Step	Particulars	Tentative Period (in Weeks)	Cumulative Period (in Weeks)
1	Services are rendered by deployed manpower on a daily basis across various Government departments. Attendance, Monthly Progress Reports (MPRs), and supporting records are maintained at the project level throughout the quarter.	12	12
2	Upon completion of the quarter, the Company consolidates MPRs, attendance sheets, and statutory compliance documents for all deployed resources across projects.	2	14
3	The consolidated documents are submitted for verification and certification to the respective **Project Managers and Officers-in-Charge (OICs)** at the department level.	2	16
4	After certification, the documents are submitted to the **Manpower Department**, which undertakes a detailed vetting of manpower deployment, attendance, and compliance records.	3	19
5	Post verification by the Manpower Department, the documents are forwarded sequentially to **Accounts, Finance**, and other concerned departments for review and validation.	3	22
6	After departmental approvals, the claims are routed to the **Treasury Department** for fund allocation and payment processing as per Government timelines.	4	26
7	Upon release of funds by the Treasury, payments are credited to the Tier-1 empanelled agency, which thereafter releases payments to the Company under back-to-back contractual arrangements.	2	28

Under such contracts, realization of dues generally ranges from approximately 120 days (around 18 weeks) to over 200 days (around 28 weeks), as payments are contingent upon completion of milestones, inspection, acceptance and fulfilment of other contractual conditions. The summary of revenue recorded for each quarter during the previous three financial years is provided below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Quarter 1 (April, May, June)	69.19	161.93	49.22
% of total	**4.60%**	**14.58%**	**6.54%**
Quarter 2 (July, August, September)	623.74	178.25	52.90
% of total	**41.49%**	**16.05%**	**7.03%**
Quarter 3 (October, November, December)	105.09	52.26	73.95
% of total	**6.99%**	**4.71%**	**9.83%**
Quarter 4 (January, February, March)	705.30	718.02	576.39
% of total	**46.92%**	**64.66%**	**76.60%**
Total	**1,503.32**	**1,110.47**	**752.46**

Further, billing under these contracts is typically concentrated towards the last quarter (Q4) of the financial year, as a significant portion of project completion, certification and approvals are achieved during this period. As reflected in the table above, a substantial portion of the Company's revenue, being 76.60%, 64.66% and 46.92% for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026, respectively, has been recorded in Q4. This backend-loaded billing cycle results in a higher closing receivables balance at the year end, thereby further increasing the overall trade receivable days.

Accordingly, the elevated receivable period is largely attributable to the contractual and operational dynamics of government projects rather than delays specific to the Company. Our Company has undertaken several measures to streamline its billing and collection processes and improve alignment between work completed and invoicing. These include:

(i) strengthening internal monitoring systems to track project progress and milestone completion on a real-time basis;
(ii) instituting periodic (including monthly and quarterly) reviews of work completed vis-à-vis billable milestones;
(iii) improving coordination between execution, billing and finance teams to ensure timely submission of invoices and supporting documentation;
(iv) engaging proactively with client departments to expedite inspections, certifications and approvals; and
(v) standardizing documentation and compliance requirements to minimize delays arising from procedural gaps.

In addition, our Company is focusing on tighter receivables management through regular follow-ups with customers, reconciliation of outstanding balances, and early identification of potential delays in collections. The Company also evaluates contractual terms, where feasible, to incorporate more balanced milestone-based billing structures in order to reduce backend-loaded revenue recognition. These measures are expected to enhance visibility over billing cycles, improve operational efficiency and gradually optimize the Company's receivables cycle.

It must be noted that this feature is inherent to the companies engaged in Government contracts and does not, in itself, indicate an increased credit risk, since the counter-parties are largely Government entities and public sector undertakings.

Apart from above there are other working capital requirements such as short-term loans and advances, other current liabilities and provisions (including non-current provisions). Details of which are given below:

Particulars	Assumptions
Short-term loans and advances	Short-term loans and advances include advance to suppliers and other advance.
Trade payable	Trade payable primarily comprises amounts payable towards operating and capital expenses incurred in the normal course of our service-based operations. The expense payable holding period is calculated by dividing total operating expenses by the closing balance of expenses payable. Historically, our trade payable has remained relatively low in comparison to our total revenue, primarily due to the nature of our service-oriented business model, which involves limited reliance on credit from vendors and relatively shorter payment cycles for operating expenses. Accordingly, the expense payable holding period has ranged between 85 days (approximately 3 month) to 177 days (approximately 6 months) for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026. The trade payables holding ratio was slightly higher in the year ended March 31, 2026 due to invoices of consultants being received in the month of March 2026. However, the normal holding period is between 2-3 months. The relatively shorter payable cycle reflects timely settlement of obligations to vendors and service providers and is consistent with the operational requirements of our business.
Employees payable	Employees payable includes payments due to employees. The employees payable holding period is calculated by dividing the employee benefits expense by closing employees payable. The employees payable holding period has historically been around 1 month only for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable, advance from customers, payable to directors, interest due but not paid and other payables.
Provisions	Provisions mainly include provision for income tax (net of advance tax) and provision for gratuity.

Additionally, our Company aims to maintain an optimal level of liquidity in the form of cash and bank balances to ensure the continuity of its day-to-day operations without disruption. Such financial prudence will support timely settlement of statutory liabilities, operational payables, and other financial obligations. Maintaining adequate cash reserves also provides the Company with the flexibility to respond to unforeseen market developments, fund its strategic initiatives, and invest in operational enhancements or capital expenditure, as may be required from time to time.

As of March 31, 2026, the Company held cash and bank balances amounting to ₹ 118.32 lakhs. With the expected inflow of funds from both equity and operational sources, the Company intends to deploy these resources judiciously while maintaining a strong liquidity buffer. This approach aligns with its long-term objective of sustaining financial stability and operational efficiency while supporting future growth and expansion plans.

2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our Board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

3. Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Fees payable to market maker			
Marketing and selling commission	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fees payable to Statutory Auditors, legal advisors and other professionals	[●]	[●]	[●]
Other expense including processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses and miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

The fund deployed towards issue expenses till September 28, 2026 is ₹ 19.83 *Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s Brij Mohan* & Associates*, Chartered Accountants dated September 28, 2026 and the same will be recouped out of Issue Expenses.*

Notes:

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

*Portion for Individual Bidders**	*[●]% 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 the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

2) *No uploading/ 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 Individual Bidders and Non-Institutional Bidders which e 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 Individual Bidders**	*[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid Bid cum Application Form (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid Application (plus applicable taxes)*
Sponsor Bank	*[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

4) *Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for Individual Bidders**	*[●]% 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 the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). 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/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available 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.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 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 and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in widely circulated English National Daily Newspaper and one in widely circulated Hindi National Daily Newspaper (Hindi being the regional language of Rajasthan, where our Registered Office is situated). The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

(This space has been left intentionally blank)

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] times of the face value.

Investors should read the following basis with the sections titled '***Risk Factors***', '***Our Business***', '***Financial Information***' and '***Management Discussion and Analysis of Financial Position and Results of Operations***' beginning on pages 21, 127, 180 and 185 respectively, of the Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

1. Proprietary, AI-Driven Technology Stack
The Company operates an integrated, proprietary AI-driven recruitment technology stack, comprising TalSuite ATS, XenHire Video Interview Suite, and EasyHyre Marketplace, that streamlines end-to-end hiring while enabling in-house innovation through full ownership of source code and operational data.

2. Integrated Talent Ecosystem
The Company delivers a unified talent ecosystem combining software platforms and recruitment services under a standardized contractual framework, enabling seamless data integration, operational coordination, and end-to-end hiring solutions.

3. Data Privacy and Process Certifications
The Company maintains a structured governance and compliance framework, including ISO 9001:2015 certification and alignment with CMMI Level 3 standards, enhancing its eligibility and credibility in enterprise and government procurement processes.

4. Rapid Innovation Culture
With full in-house control of its technology stack, the Company drives continuous platform innovation, including machine-learning models for behavior-based video assessment, informed by real-time recruitment data.

5. Government Partnerships and Brand Credibility
The Company has established institutional credibility its registration under the Startup India initiative, recognition as among the Top 10 Emerging Startup of Rajasthan by Microsoft and its curation as a Gold Partner under the iStart Rajasthan program. In addition, the Company has executed recruitment and technology deployment projects for government and public sector initiatives.

6. Cost-Efficient Operations
The Company leverages automation, continuous integration pipelines, and scalable infrastructure to optimize operational efficiency and reduce technology and back-office costs.

7. Customer-Centric Metrics and Loyalty
The Company strengthens client relationships through SLA-driven performance reviews, integrated warranty tracking, and automated candidate engagement workflows that support consistent hiring outcomes and improved offer-to-joining ratios.

8. Experienced Leadership and Scalable Network
Led by an experienced founding team, the Company has built a scalable, pan-India recruitment network that supports effective operational execution and sustained client acquisition.

For further details regarding some of the qualitative factors, please refer chapter titled "***Our Business***" beginning on page 127 of the Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer the chapter titled '***Financial Information***' beginning on page 180 of the Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share ("EPS"):

Year	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As per Restated Consolidated Financial Statements:			
Financial year ended March 31, 2026	3.13	3.13	3
Financial year ended March 31, 2025	3.31	3.31	2
Financial year ended March 31, 2024	3.10	3.10	1
Weighted Average	**3.18**	**3.18**	

Notes:

- **Basic EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- **Diluted EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- **Weighted average number of Equity Shares** is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20– "Earnings per Share".

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each fully paid up:

Particulars	P/E at Floor Price (no. of times) *	P/E at Cap Price (no. of times) *
P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2026	**[●]**	**[●]**
P/E ratio based on adjusted Weighted Average EPS as at March 31, 2026	**[●]**	**[●]**

**Will be populated after finalization of price band*

Industry P/E ratio

Particulars	P/E Ratio
Highest	32.80
Lowest	10.45
Average	**20.19**

Note: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

3. Return on Net worth (RoNW):

Year ended	RoNW (%)	Weights*
As per Restated Consolidated Financial Statements:		
Financial year ended March 31, 2026	24.42%	3
Financial year ended March 31, 2025	36.65%	2
Financial year ended March 31, 2024	96.16%	1
Weighted Average	**40.45%**	

Note: *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders' funds for that year. Shareholders' funds =Share capital + reserves & surplus – revaluation reserves.*

4. Net Asset Value (NAV) per Equity Share:

Year ended	NAV (in ₹ per share)
Net Asset Value per Equity Shares as at March 31, 2026	14.38
Net Asset Value per Equity Shares as at March 31, 2025	281.26
Net Asset Value per Equity Shares as at March 31, 2024	143.71
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Note: *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.*

5. Comparison of Accounting Ratios with Listed Industry Peers (as at and for the financial year ended March 31, 2026, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company	Closing price**	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations *(₹ in lakhs)*
The Company								
Hyrefox Consultants Limited	[●]	3.13	3.13	10	[●]	24.42%	14.38	1,503.32
Listed Peers								
Spectrum Talent Management Limited	55.50	5.31	4.98	10	10.45	7.39%	69.11	1,45,041.90
Integrated Personnel Services Limited	215.00	12.41	12.41	10	17.32	17.30%	65.51	40,079.56
ITCONS E-Solutions Limited	264.00	8.05	8.05	10	32.80	10.78%	41.20	8,774.36

***as per the database available on website of Stock Exchanges.*

Notes:

- *P/E ratio has been calculated after considering closing price of the peer as on September 28, 2026 obtained from website of Stock Exchange and dividing it by Basic EPS for year ended March 31, 2026.*
- *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2026, as available on the websites of the Stock Exchanges.*
- *All the financial information for Hyrefox Consultants Limited mentioned above is from the Restated Consolidated Financial Statements for the year ended March 31, 2026.*

6. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated September 28, 2026. Further, the Audit Committee has on September 28, 2026 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 26074110WIUABH4306 dated September 28, 2026 issued by M/s. Brij Mohan & Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 28, 2026 issued by M/s. Brij Mohan & Associates, Chartered Accountants, has been included in '***Material Contracts and Documents for Inspection***' on Page 266 of the Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled '***Our Business***' on page 127 of the Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in '***Definitions and Abbreviations***' on page 2 of the Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 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.

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

Key Performance Indicators of our Company

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in lakhs)

Metrics	Hyrefox Consultants Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)]	1,503.32	1,110.47	752.46
Total Income [(2)]	1,532.29	1,119.63	764.04
Revenue growth	35.38%	47.58%	122.52%
EBITDA [(3)]	424.47	403.84	267.55
EBITDA (%) Margin [(4)]	28.24%	36.37%	35.56%
PAT [(5)]	259.35	249.37	168.63
PAT Margin [(6)]	17.25%	22.46%	22.41%
Net worth [(7)]	1,191.50	932.14	428.66
Return on Net Worth (in %) [(8)]	24.43%	36.65%	96.16%
Total debt [(9)]	327.07	200.48	198.55
Debt / Equity Ratio (In times) [(10)]	0.27	0.22	0.46
Basic EPS [(11)]	3.13	3.31	3.10

Metrics	Hyrefox Consultants Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Diluted EPS [11]	3.13	3.31	3.10
Interest Coverage Ratio (in times) [12]	10.46	11.40	11.99
Return on Capital Employed (in %) [13]	29.34%	41.17%	73.20%

Source: The Figures have been certified by our statutory auditors Brij Mohan & Associates; Chartered Accountants vide their certificate dated September 28, 2026.

Notes:

1) *Revenue from operations is the total revenue generated by the Company except other income*
2) *Total Income is the total revenue generated by the Company including other income*
3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses + Share of Profit /(Loss) in associates – Other Income*
4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5) *PAT is calculated as Profit before tax - Tax Expenses*
6) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
7) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
8) *Return on Net Worth is ratio of Profit after Tax and Average Net Worth*
9) *Total debt = Long-term Borrowings + Short-term Borrowings*
10) *Debt- equity ratio is calculated by dividing total debt by total equity.*
11) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
12) *Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
13) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*

KPI Comparison with Listed Peers

Comparison of our key performance indicators with listed industry peer

(₹ in lakhs)

Metrics	Hyrefox Consultants Limited			Spectrum Talent Management Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	1,503.32	1,110.47	752.46	1,45,041.90	1,27,013.50	1,01,620.10
Total Income	1,532.29	1,119.63	764.04	1,45,421.70	1,27,338.60	1,01,866.20
Revenue growth	35.38%	47.58%	122.52%	14.19%	24.99%	32.31%
EBITDA	424.47	403.84	267.55	1,408.80	821.70	937.90
EBITDA (%) Margin	28.24%	36.37%	35.56%	0.97%	0.65%	0.92%
PAT	259.35	249.37	168.63	1,225.80	723.80	1,159.00
PAT Margin (%)	17.25%	22.46%	22.41%	0.85%	0.57%	1.14%
Basic EPS	3.13	3.31	3.10	5.31	3.13	5.30
Diluted EPS	3.13	3.31	3.10	4.98	2.94	5.30

(₹ in lakhs)

Metrics	Hyrefox Consultants Limited			Integrated Personnel Services Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	1,503.32	1,110.47	752.46	40,079.56	31,623.07	24,559.23
Total Income	1,532.29	1,119.63	764.04	40,194.78	31,681.83	24,620.05
Revenue growth	35.38%	47.58%	122.52%	26.74%	28.76%	24.33%
EBITDA	424.47	403.84	267.55	1,696.11	1,210.56	1,021.80
EBITDA (%) Margin	28.24%	36.37%	35.56%	4.23%	3.83%	4.16%
PAT	259.35	249.37	168.63	1,068.20	666.66	538.00
PAT Margin	17.25%	22.46%	22.41%	2.67%	2.11%	2.19%
Basic EPS	3.13	3.31	3.10	12.41	8.59	7.47
Diluted EPS	3.13	3.31	3.10	12.41	8.59	6.63

(₹ in lakhs)

Metrics	Hyrefox Consultants Limited			ITCONS E-Solutions Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	1,503.32	1,110.47	752.46	8,774.36	5,598.42	2,849.92
Total Income	1,532.29	1,119.63	764.04	8,975.73	5,709.71	2,872.92
Revenue growth	35.38%	47.58%	122.52%	56.73%	96.44%	0.73%
EBITDA	424.47	403.84	267.55	527.87	412.78	316.01
EBITDA (%) Margin	28.24%	36.37%	35.56%	6.02%	7.37%	11.09%
PAT	259.35	249.37	168.63	525.66	324.96	190.61
PAT Margin	17.25%	22.46%	22.41%	5.99%	5.80%	6.69%
Basic EPS	3.13	3.31	3.10	8.05	6.43	3.79
Diluted EPS	3.13	3.31	3.10	8.05	3.17	3.79

Source: *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies, as available publicly on the websites of the Companies or Stock Exchanges. All the financial information for Hyrefox Consultants Limited mentioned above is from the Restated Consolidated Financial Statements for the year ended March 31, 2026.*

7. Weighted Average Cost of Acquisition:

a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares or convertible securities, excluding shares Issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisition of whether equity shares or convertible securities, 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 the 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 capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above	[●]	[●]	[●]
Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above	[●]	[●]	[●]

#*Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of the Draft Red Herring Prospectus. To be updated at the Prospectus stage.*

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with '***Risk Factors***', '***Our Business***', '***Management Discussion and Analysis of Financial Position and Results of Operations***' *and* '***Restated Financial Information***' *on pages 21*, 127, 185, 180 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *'**Risk Factors**'* on page *21* and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Hyrefox Consultants Limited
828A, Frontier Colony Adarsh Nagar, Jawahar Nagar,
Jaipur, Rajasthan, 302004

Dear Sir(s):

Sub: Statement of possible Special tax benefit ('the Statement') available to Hyrefox Consultants Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act') as amended by the Finance Act, 2026 i.e. applicable for FY 2026-27 (AY 2027-28) and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. 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 Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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.

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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For Brij Mohan & Associates
Chartered Accountants
Firm Registration No.: 005358C

Sd/-
Brij Mohan Agarwal
Partner
Membership No: 074110

Place: Bhiwadi
Date: September 28, 2026
UDIN: 26074110OIUNGO4673

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their 'book profits' under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% prescribed under section 115BAA of the Act for AY 2026-27 (FY 2025-26).

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

a. The above statement of direct tax benefits ("statement") sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
b. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
c. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
d. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION IV- ABOUT THE COMPANY

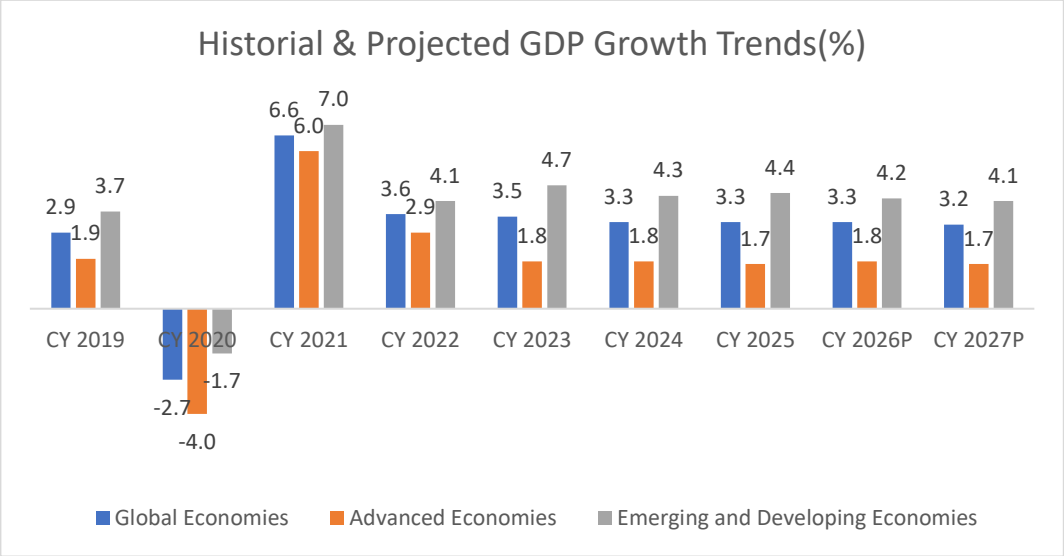
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled ***"Risk Factors"****,* ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages 21, 127 and 180 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

Global Macroeconomic Scenario

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027, rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

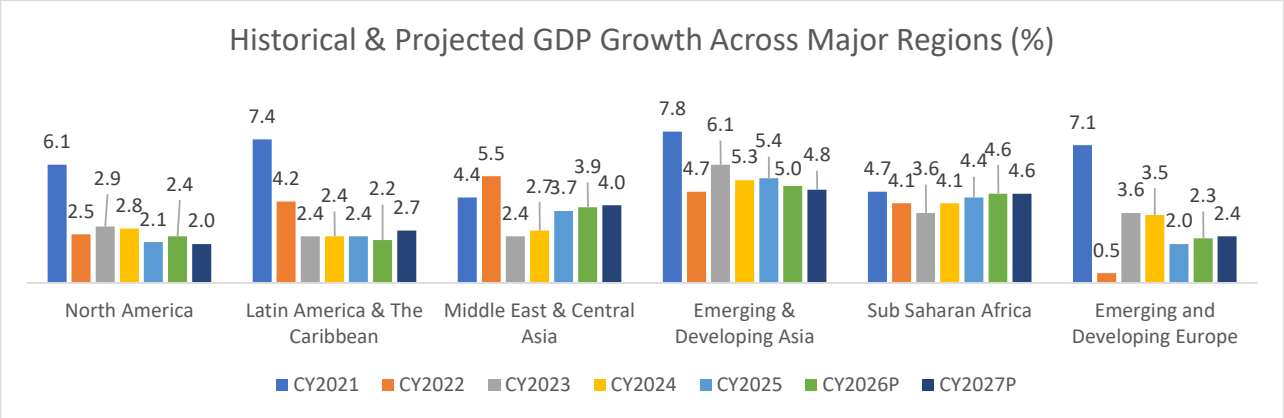


Source – IMF Global GDP Forecast Release January 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend during 2024–25. While growth in several regions—including Emerging and Developing Asia as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In Emerging and Developing Asia (comprising economies such as India, China, Indonesia, and Malaysia), GDP growth is projected to moderate to 5.4% in 2026, compared with 5.3% in the previous year. Similarly, in Latin America and the Caribbean, growth is expected to ease to 2.2% in 2026, before rebounding to 2.7% in 2027 as countries in the region approach potential output from differing cyclical positions.



Source-IMF World Economic Outlook January 2026 update.

By contrast, growth in the Middle East and Central Asia is projected to accelerate, rising from 3.7% in 2025 to 3.9% in 2026 and further to 4.0% in 2027. This acceleration is supported by higher oil output, resilient domestic demand, and ongoing structural reforms. Likewise, growth in sub-Saharan Africa is expected to strengthen, increasing from 4.4% in 2025 to 4.6% in both 2026 and 2027, driven by macroeconomic stabilization and reform efforts in key economies. Meanwhile, in emerging and developing Europe, a sharp slowdown to 2.0% in 2025 is expected to reverse, with the region's economies expanding at an average rate of 2.3% in 2026 and 2.4% in 2027. Across most regions, this recovery also reflects the diminishing effects of recent shifts in global trade policies.

Global Economic Outlook

Since the October 2025 World Economic Outlook (WEO), trade tensions have continued to abate, although they remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls.
In addition, US authorities removed tariffs on some agricultural products for all countries, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. As a result, the overall US effective tariff rate remains broadly unchanged from the level assumed in the October 2025 WEO although changes for specific countries are significant. The US Supreme Court is widely expected to deliver a decision in early 2026 regarding the president's use of the International Emergency Economic Powers Act. At the same time, newly signed bilateral trade and other agreements, often including substantial investment and purchase commitments with limited public disclosure, have added further complexity. Although policy uncertainty has declined since October, it remains considerably higher than in January 2025.

Global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, exceeding expectations; however, upside surprises in some countries were offset by downside surprises in others. In France, a boost from aerospace exports lifted growth to 2.2 percent, whereas in Germany, falling exports continued to weigh on activity, thereby leaving real GDP unchanged between the second and third quarters. Meanwhile, Japan's economy contracted by 2.3 percent, as private and government consumption partially offset the contraction driven by declines in private residential investment and exports. At the same time, China's growth decelerated to 2.4 percent (according to staff estimates), with weak domestic demand—particularly in the housing sector—only partly offset by resilient exports.

In contrast, growth in the United States accelerated to 4.3 percent, supported by a pickup in technology investment and expenditure, which is estimated to have added approximately 0.3 percentage point to average annualized GDP growth during the first three quarters of 2025, thereby offsetting the drag from the federal government shutdown in the final quarter of the year. In addition, there are indications that technology-related investment also contributed to economic activity in Spain and the United Kingdom, although the scale of this contribution was smaller than that observed in the United States.

Global Growth Projection

At broader level, the global growth is expected to remain steady, as momentum in high-tech sectors is projected to slow but continue to partly offset the drag elsewhere. While tariffs and elevated uncertainty are expected to weigh on the level of activity, their impact on growth is projected to fade during 2026 and 2027. At 3.3 percent in 2026 and 3.2 percent in 2027, global growth is therefore expected to decelerate slightly from the estimated 3.3 percent recorded in 2025. Compared with the October 2025 World Economic Outlook (WEO), the forecast for 2026 has been revised upward by 0.2 percentage point, whereas the forecast for 2027 remains unchanged. Nevertheless, there are significant revisions for some countries, with changes occurring in different directions.

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, economic activity is expected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers gradually wanes. This 0.3 percentage point upward revision relative to October reflects a stronger thane xpected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover effects. Looking ahead, growth in the United States is projected to remain solid at 2.0 percent in 2027, supported by a near term fiscal boost from tax incentives for corporate

investment under the One Big Beautiful Bill Act of 2025. Although technology driven momentum is expected to moderate, it is still projected to provide a partial offset to lower immigration and moderating consumption.
In the euro area, growth is expected to remain steady at 1.3 percent in 2026 and to increase modestly to 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, particularly in Germany, alongside continued strong performance in Ireland and Spain. Overall, the forecast remains broadly unchanged from October, with the subdued growth outlook reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, as commitments to reach target levels are phased in gradually through 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. In addition, the lingering effects of persistently higher energy prices following Russia's invasion of Ukraine are expected to continue weighing on manufacturing, with additional pressure stemming from the real appreciation of the euro relative to the currencies of countries exporting similar products. In Japan, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In emerging market and developing economies, growth is projected to remain just above 4.0 percent in both 2026 and 2027. Relative to the October forecast, China's growth in 2025 has been revised upward by 0.2 percentage point to 5.0 percent, reflecting the implementation of stimulus measures and additional policy bank lending for investment. Growth in China for 2026 has also been revised upward by 0.3 percentage point to 4.5 percent, as a result of lower effective US tariff rates on Chinese goods following the yearlong trade truce agreed in November, alongside stimulus measures assumed to be implemented over a two-year period. However, the economy's growth rate is expected to decelerate to 4.0 percent in 2027, as structural headwinds increasingly weigh on activity.

[(1)]India Macroeconomic Analysis

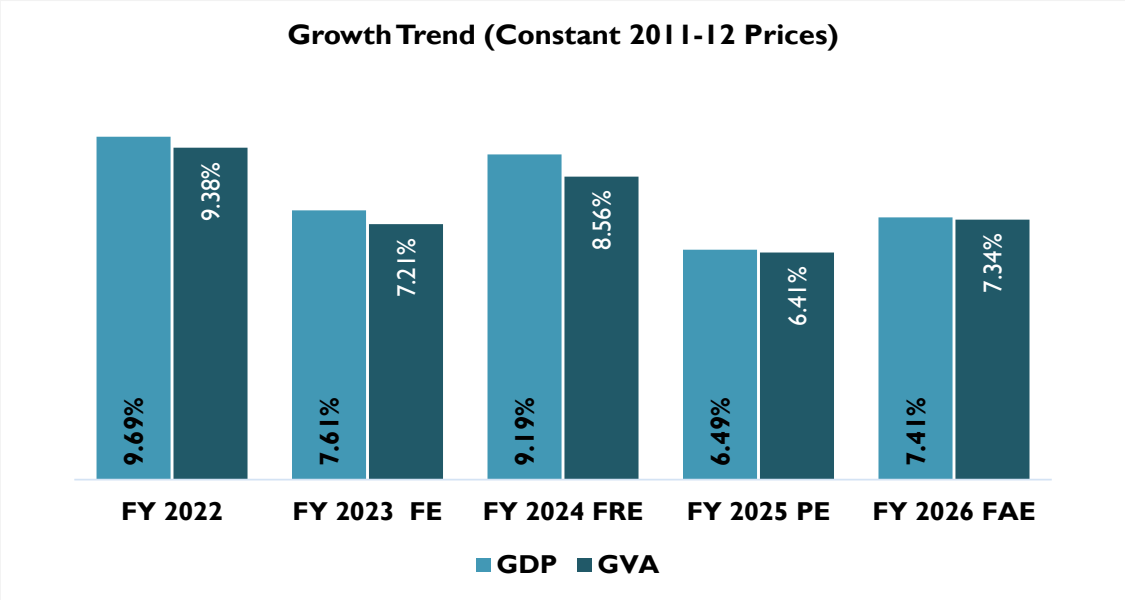
The International Monetary Fund (IMF) has revised upward India's economic growth for CY 2025 by 0.7 percentage point to 7.3%. In its World Economic Outlook update, the IMF stated that the upward revision reflects strong growth momentum in the fourth quarter of the current fiscal year. At the same time, the IMF projects India's growth at 6.4 percent in the CY 2026, noting that despite the expected moderation, India is expected to remain a key driver of growth among emerging market and developing economies. In addition, the IMF expects inflation in India to return to near-target levels following a marked decline in 2025, driven by subdued food prices, which is expected to provide further support to domestic demand. However, the IMF cautioned that AI-driven productivity gains could lead to a pullback in investment and tighter global financial conditions, with spillover effects for emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	7.3%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.5%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.4%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.4%	1.3%	1.5%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	0.8%	1.0%

Source: World Economic Outlook, January 2026

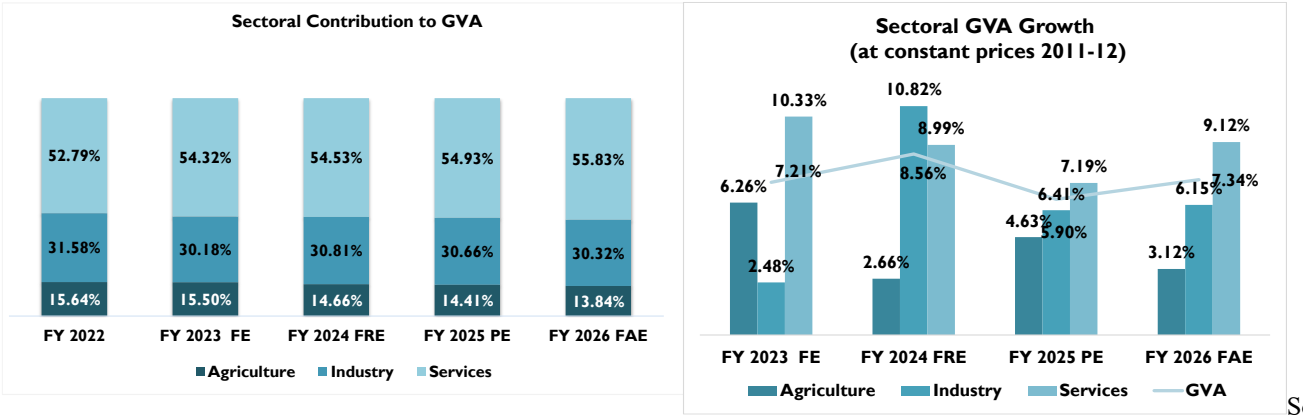
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 2,018.9919 trillion in FY 2026 (First Revised Estimates) with the real GDP growth rates estimated to be 7.41% for FY 2026. Similarly, real Gross Value Added (GVA) growth stood is estimated to 7.34% in FY 2026. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate, PE is Provisional Estimates and FAE: First Advance Estimates

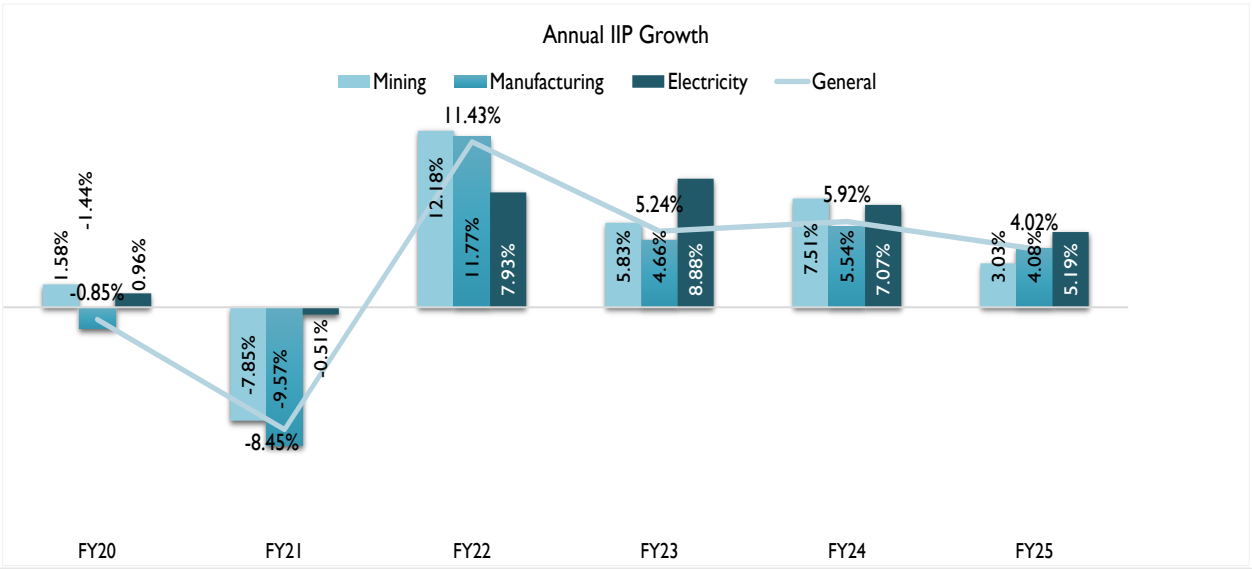
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 6.15% y-o-y growth against 5.90% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub sector with mining, and construction activities growing by -0.69%, and 7.03% respectively in FY 2026, compared to 2.69%, and 9.35% in FY 2025. Growth in the utilities sector too moderated to 2.07% in FY 2026 from 5.88% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.66% in FY 2025 to 30.32% in FY 2026.

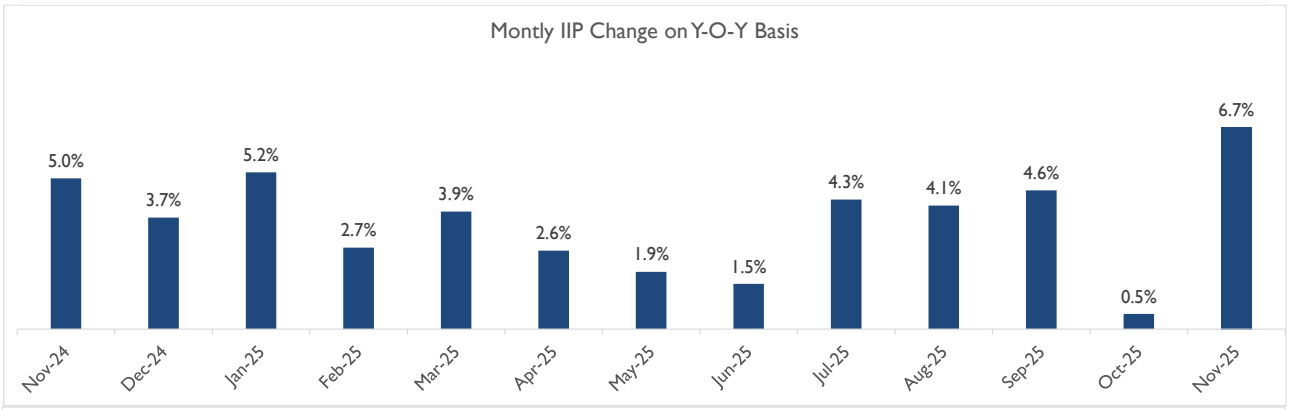
The services sector continued to be the main driver of economic growth. It expanded by 9.12% in FY 2026 from 7.19% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 54.53% in FY 2024 to 54.93% in FY 2025, with a further increase to 55.83% in FY 2026.

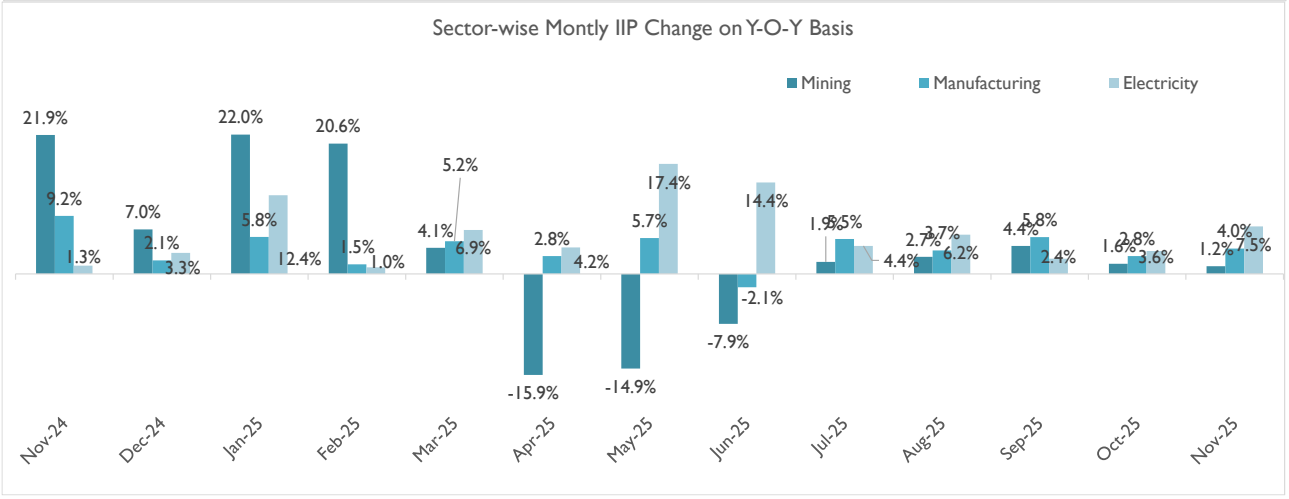
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.41% in FY 2025 to 13.84% in FY 2026. Overall, Gross Value Added (GVA) growth rise to 7.34% in FY 2026 from 6.41% in FY 2025

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





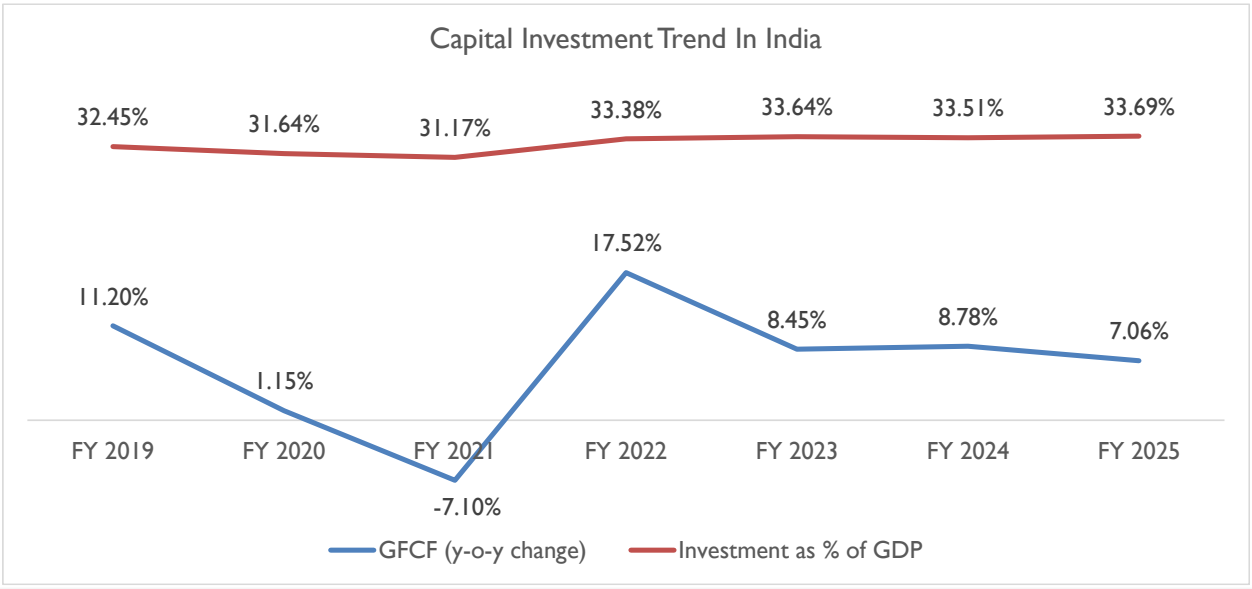


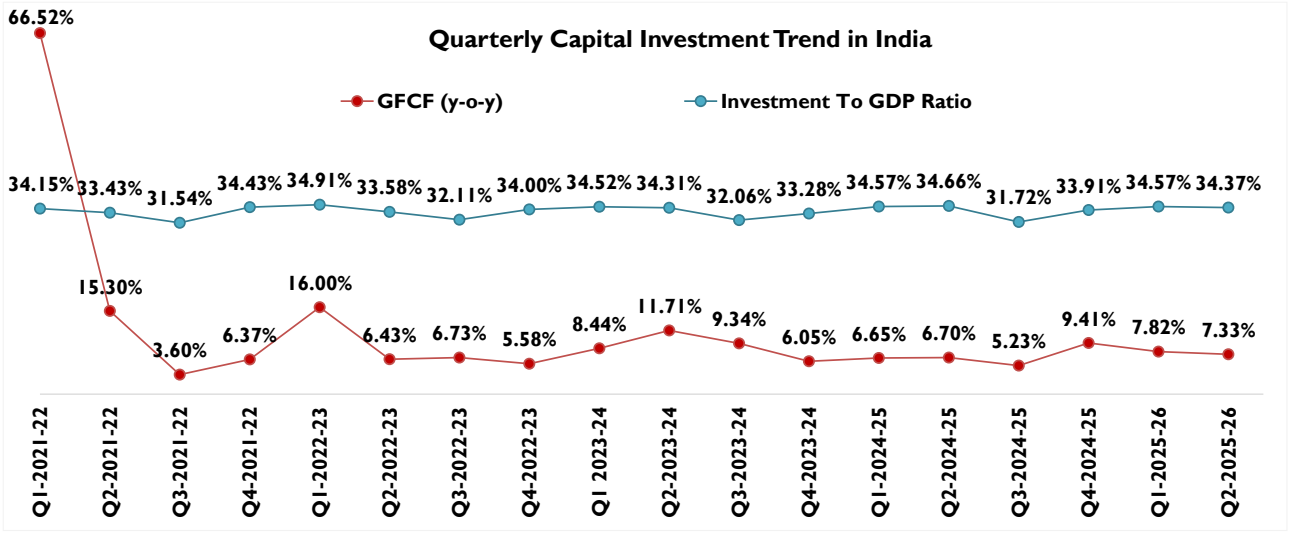
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of November 2025 is 6.7% which was 0.5% in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 were 5.4%, 8.0% and -1.5% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

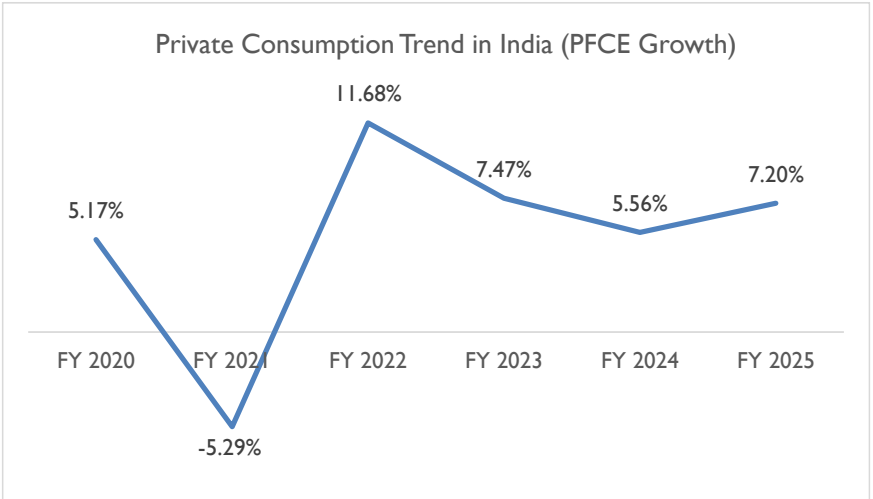


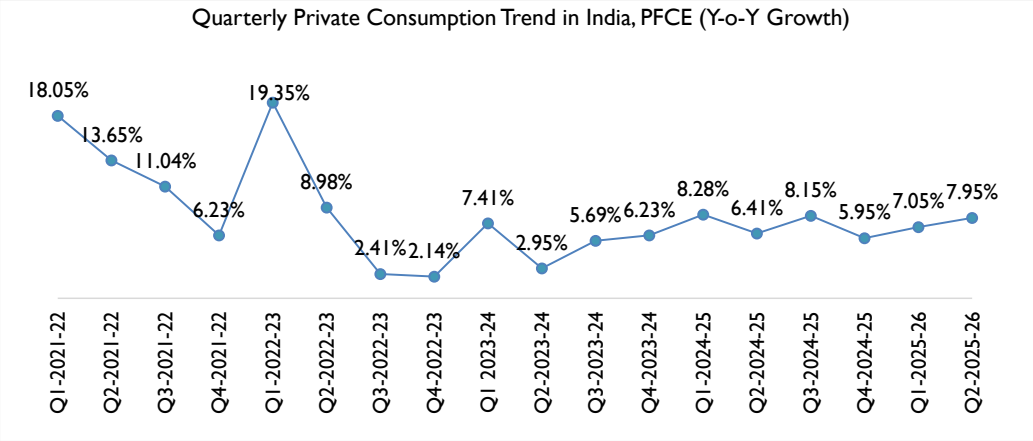


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q2 FY 2025-26, growth stood at 7.33%, lower than the previous quarter. The GFCF to GDP ratio measured 34.37% in Q2 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.95% growth rate during Q2 of FY 2025-26 as compared to the 6.41% growth rate in the corresponding period of previous financial year.

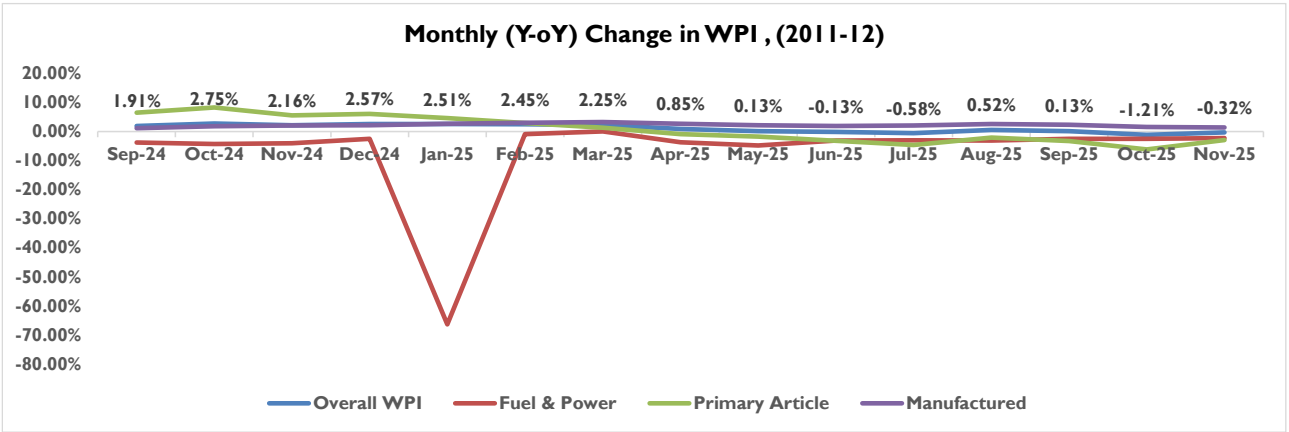
Inflation Scenario

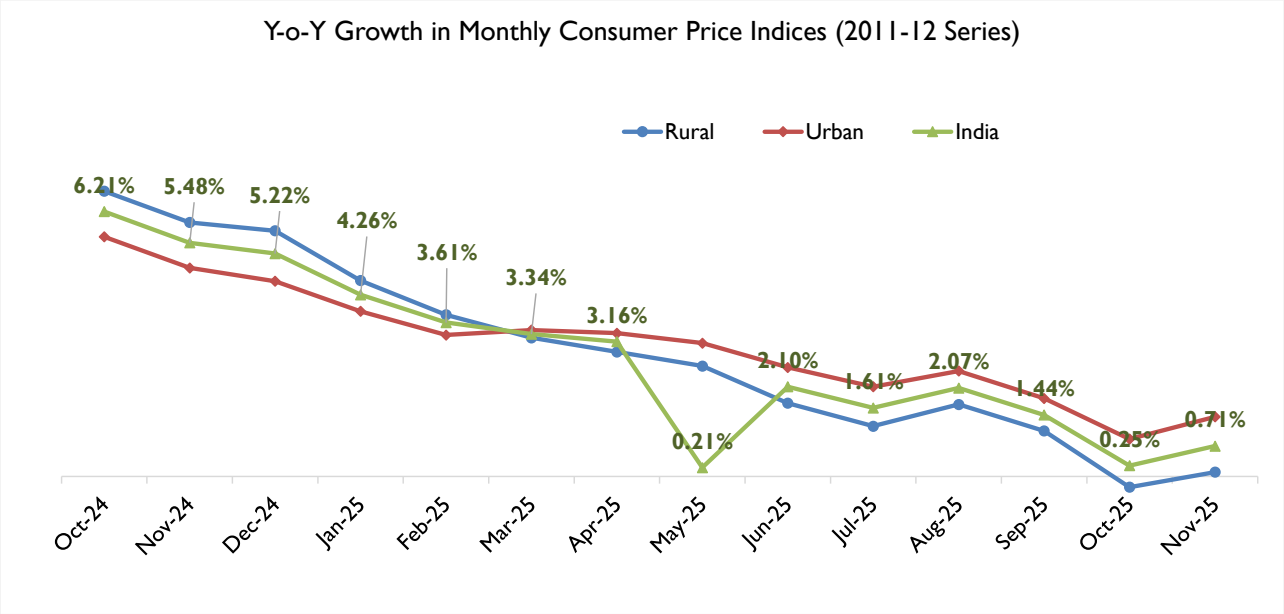
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc.

Primary Articles (Weight 22.62%): The index for this major group increased by 2.07% from 188.2 (provisional) for the month of October 2025 to 192.1 (provisional) in November 2025. Moreover, the price of minerals (4.50%), food articles (2.50%) and non-food articles (1.28%) increased in November 2025 as compared to October 2025. However, the price of Crude Petroleum & Natural Gas (-1.62%) decreased in November 2025 as compared to October 2025.

Fuel & Power (Weight 13.15%): The index for this major group increased by 1.03% from 145.0 (provisional) for the month of October 2025 to 146.5 (provisional) in November 2025. Furthermore, the price of electricity (6.70%) increased in November 2025 as compared to October 2025. In contrast, the price of mineral oils (0.67%) decreased in November 2025 as compared to October 2025. The price of coal remained same as in the previous month.

Manufactured Products (Weight 64.23%): The index for this major group decreased by (-) 0.07% from 145.1 (provisional) for the month of October 2025 to 145.0 (provisional) in November 2025. In addition, out of the 22 NIC two-digit groups for manufactured products, 14 groups witnessed a decrease in prices, 7 groups witnessed an increase in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month decrease in prices were manufacture of fabricated metal products, except machinery and equipment; food products; other non-metallic mineral products; computer, electronic and optical products and chemicals and chemical products etc. Conversely, some of the groups that witnessed an increase in prices were other manufacturing; machinery and equipment; textiles; electrical equipment and wearing apparel etc. in November 2025 as compared to October 2025.

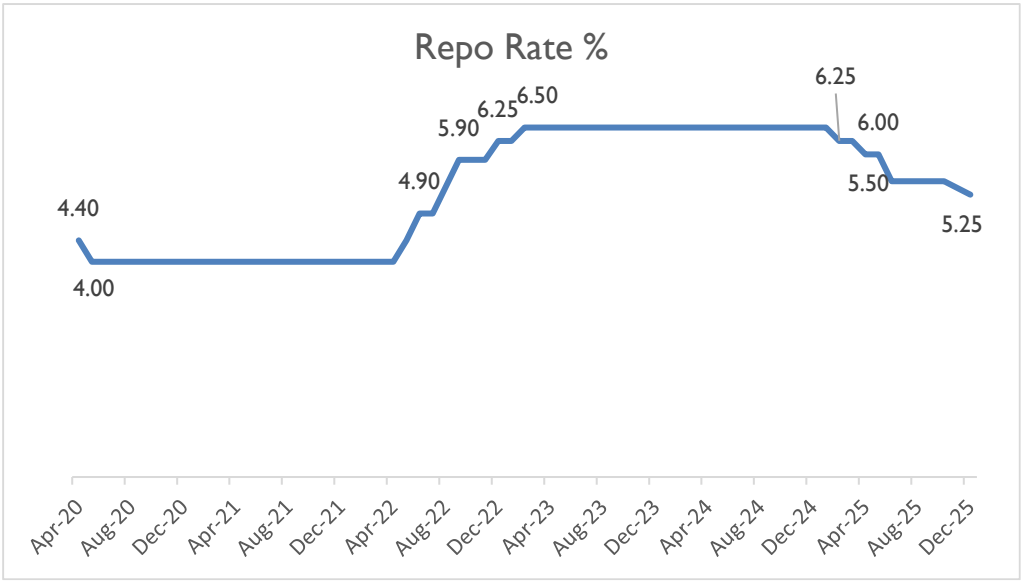




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between November 2024 and November2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). Moreover, there is an increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025.

Rural Inflation: An increase in headline and food inflation in the rural sector is observed in November 2025. The headline inflation is 0.10% (Provisional) in November 2025 while it was -0.25% in October 2025. Furthermore, in urban inflation, an increase from 0.88% in October 2025 to 1.40% (Provisional) in November 2025 is observed in headline inflation of the urban sector. In addition, an increase is also observed in food inflation from -5.18% in October 2025 to -3.60% (Provisional) in November 2025. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 5 December2025, the RBI reduced the repo rate by 25 basis points, bringing it to 5.25%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience.

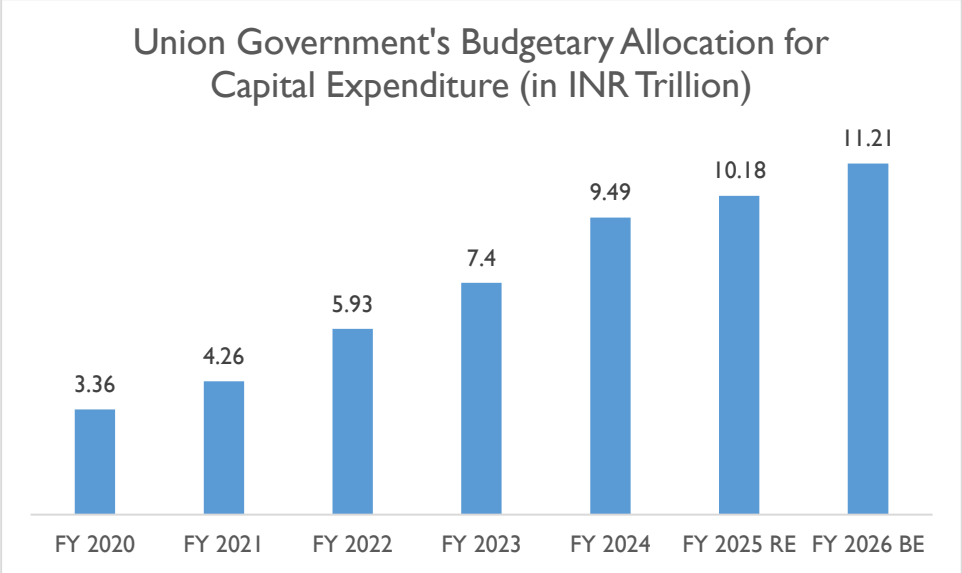
The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption. The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Some of the key factors that would propel India's economic growth.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations. To push the infrastructure development, government has also announced higher budgetary allocation, various arrangement for raising funds through road asset monetization plan and converting of NHAI's existing InvIT into a public one is also planned. With economic targeting to reach USD 5 trillion economy by 2027, demand for various infrastructure facilities such as power, cargo movement, passenger movement is likely to grow which necessitate steady capacity addition in infrastructure facilities.

The launch of flagship policies like National Infrastructure Pipeline (NIP), and PM Gati Shakti plan have provided the coordination & collaboration that was lacking earlier. Both NIP and PM Gati Shakti are ambitious billion-dollar plans that aim to transform India's infrastructure, elevating it to the next level. These projects are expected to improve freight movement, debottleneck the logistics sector, and improve the industrial production landscape, which would provide the incremental growth in GDP.



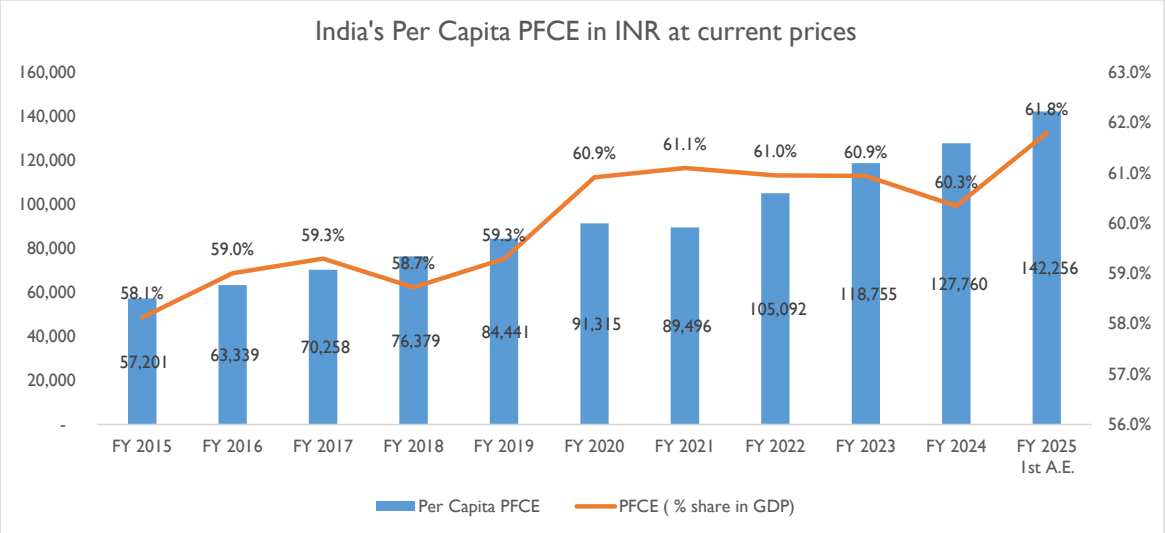
Source: Union Budget, Government of India

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed to attracting private investment into setting up manufacturing units and thereby beef up the domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realizing the PLI scheme would have the ability to add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

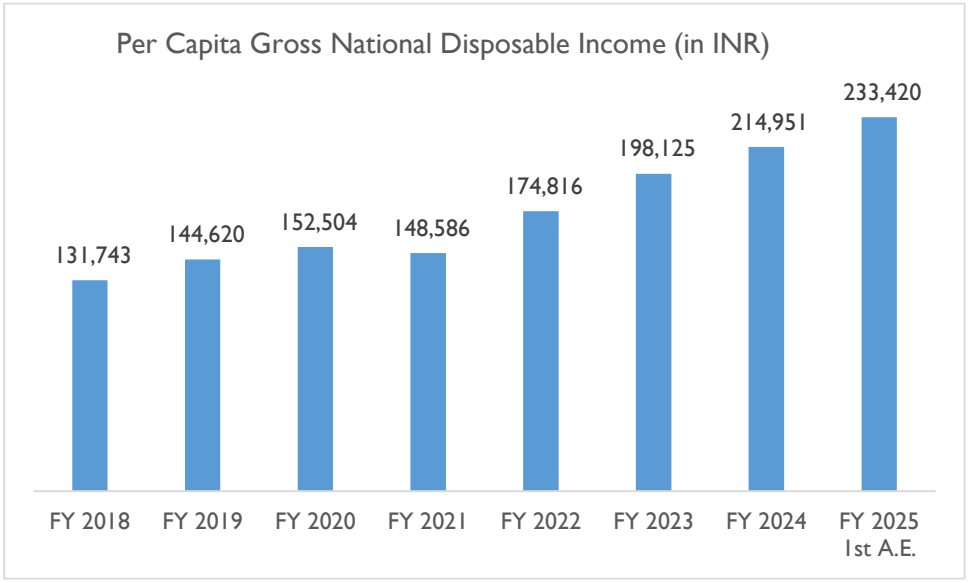
Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015-25, PFCE in India has improved by nearly 2.5 times its share in GDP has increased from 58.1% to about 61.8% in FY 2025 (as per the first advance estimates).



Source: Ministry of Statistics & Programme Implementation (MOSPI)

There are two factors that are driving this domestic demand: One the large pool of consumers and second the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F[1]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO) As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 106,744 in FY 2024 against INR 99,404 in FY 2023 and INR 87,586 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The disposable income during the FY 2018-25 has increased from INR 131,753 to INR 233,420, increasing at CAGR 8.5% while in FY 2025 it is estimated to grow at 8.59% on year-on-year basis in FY 2025 against 8.49% in FY 2024.



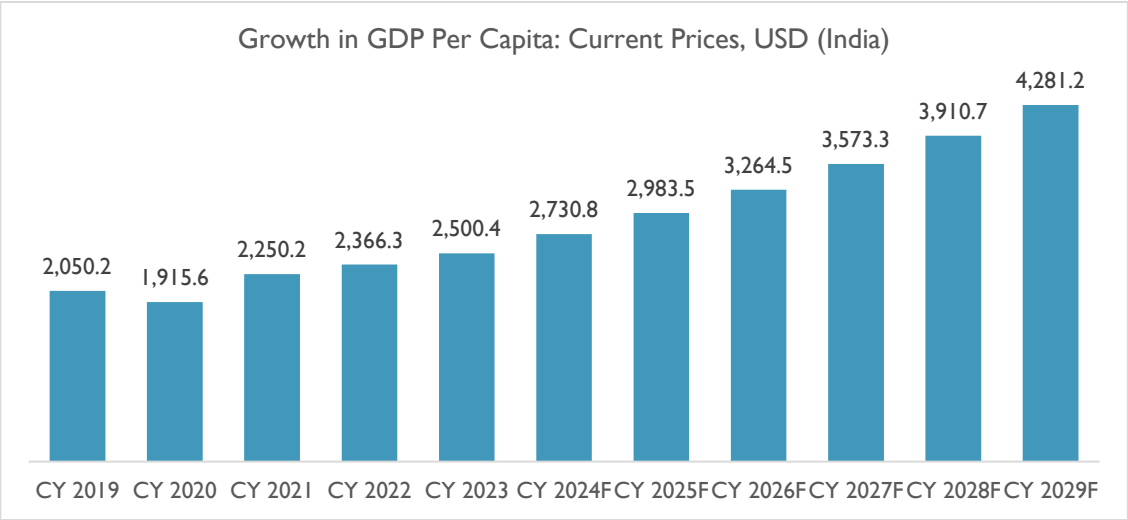
Source: Ministry of Statistics & Programme Implementation (MOSPI)

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

[1] *As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.*

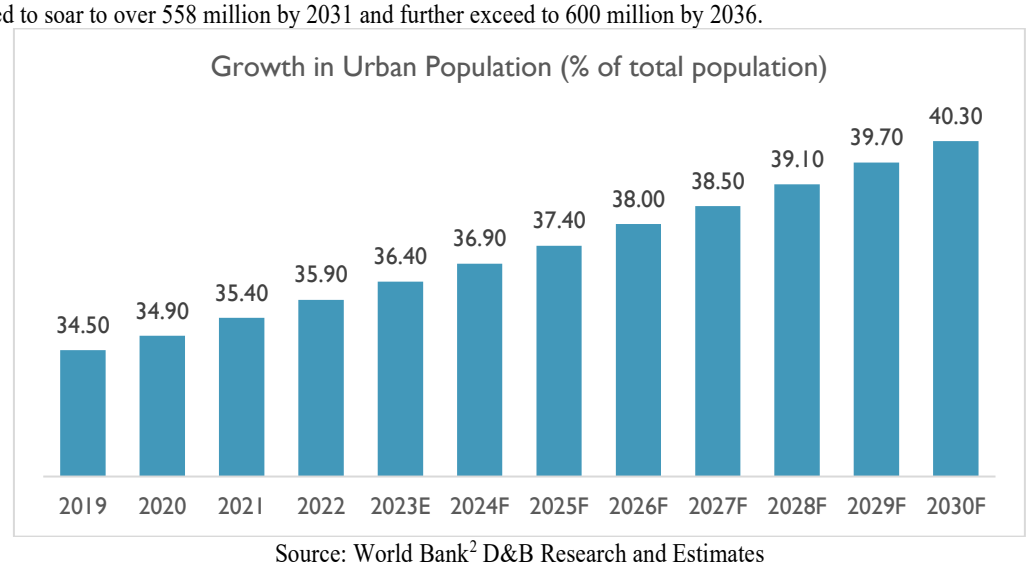


Source: IMF

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.



Source: World Bank[2] D&B Research and Estimates

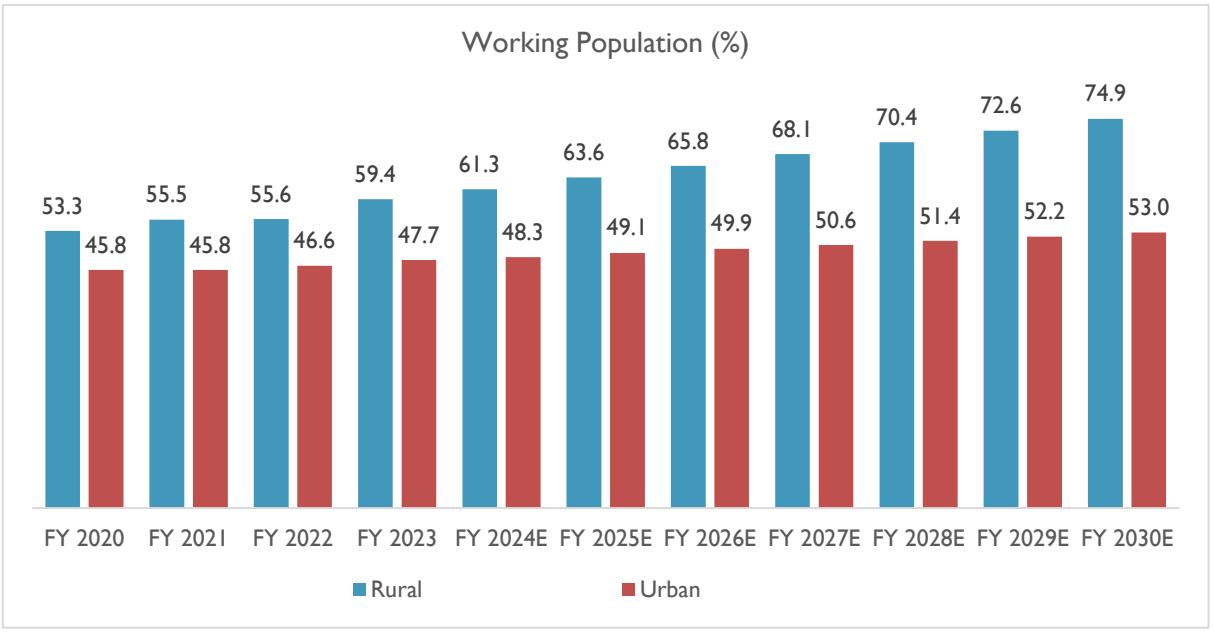
The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernized/ technology driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirement.

Rural Vs Urban Working Population Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In case of urban population, this growth is marked from a share of 45.8% in FY20 to 47.7% in FY23, whereas in rural areas, it grew from 53.3% in FY20 to 59.4% in FY23.

[2]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

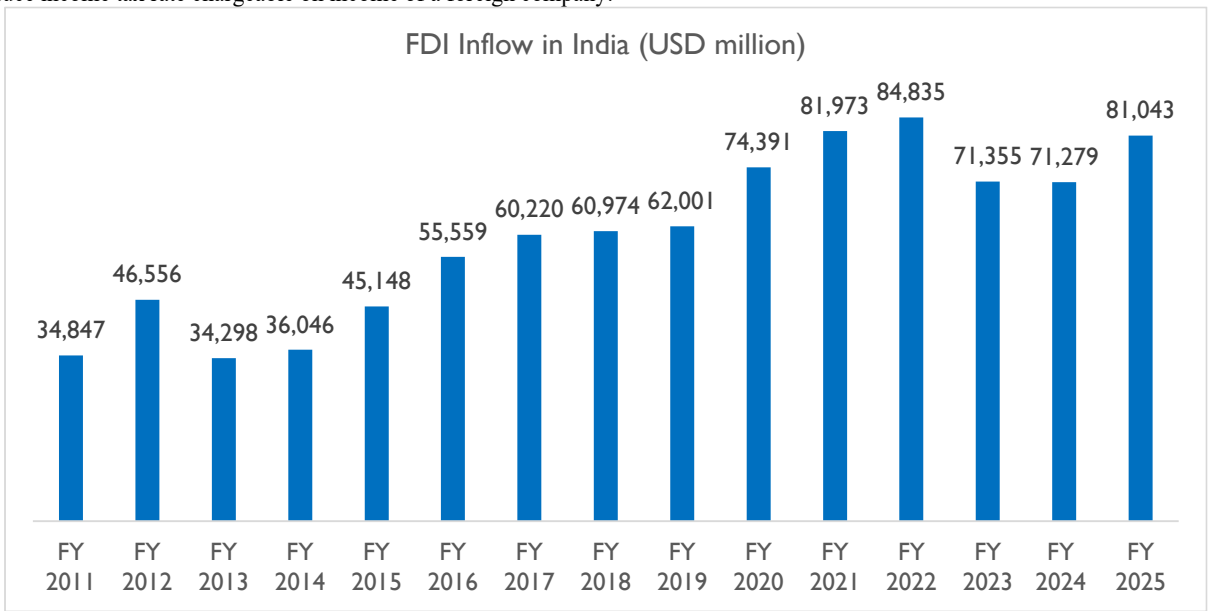


Source: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023, D&B Research and Estimates

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centres more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions. The dominance of the rural working population over their urban counterparts can be attributed to the agricultural sector's labour-intensive nature ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflow in India has observed a steady increase between FY 2013 till FY 2022 while it witnessed a decline of 15% in FY 2023 and of -0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflow between from April 2011-March 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses sectoral along with PLI schemes, emerging growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors have been simplified where the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

- As per World Investment report 2025, India ranking improved by one position to rank 15th place for global FDI destinations, attracting USD 27.6 billion as an FDI destination in 2024, up from 16th in 2023.
- India ranked as the 4th largest recipient of greenfield projects with 1,080 greenfield projects in 2024 announcements, as per the World Investment Report 2025.

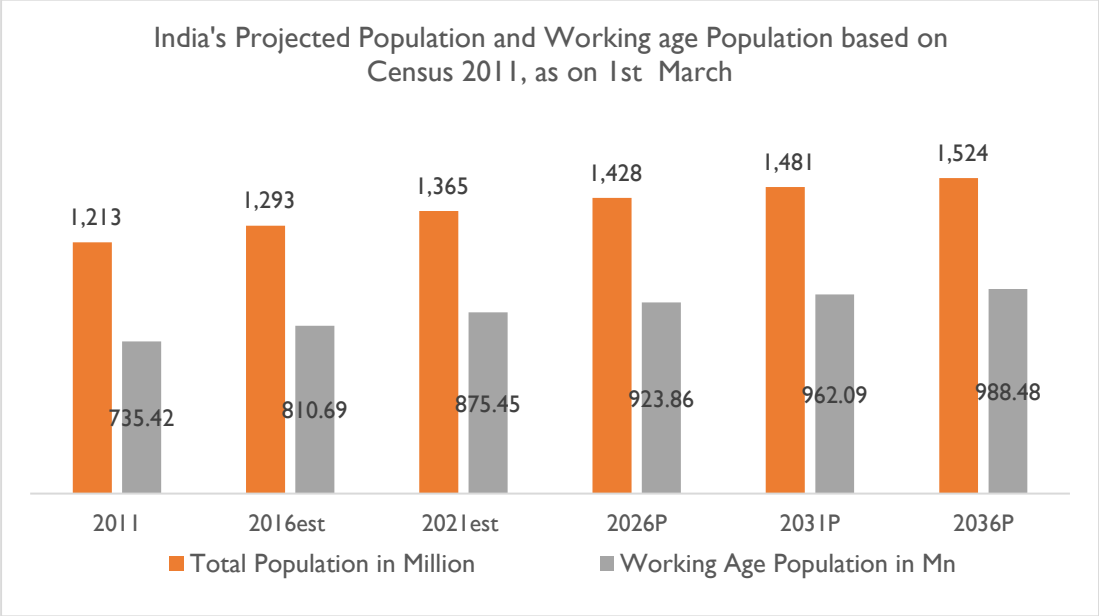
Labour Market Scenario in India

A labour market, also referred as the job market is a significant component of any economy and is closely linked to the finance, commodities, and services markets. Labour market relates to the supply and demand for labour in any country where the supply is provided by the workers and demand by the employers.

An employed workforce key feature is broadly analysed based on following:

- Nature of employment, (Agriculture, Factory or Service sector employee)
- Employment in informal and formal
- Status of employment (Salary, Contract, Self-employed
- Based on urban and rural divide,
- Based on gender i.e Male and Female
- Based on education and skill level like skilled, semi-skilled and unskilled,

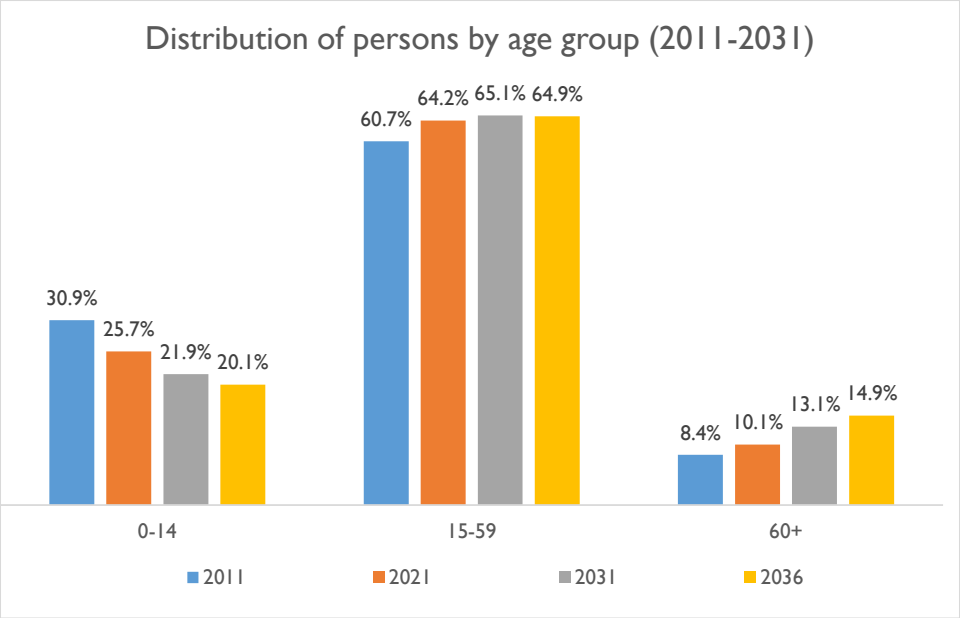
India's employment landscape is experiencing a notable structural on the back of slew of structural economic reforms, technological advancements, and an emphasis on skill development which remains crucial for productive employment generation.



Sources: Population Statistics

In India, people aged between 15 to 59 years are typically considered working age population. According to census data, this employable population has experienced a 1.8% growth between 2011 and 2021. This increase far exceeds the growth in India's general population for the same period of 1.2% CAGR. With largest population base in the world (1.43 Bn in 2023[3]), the country has one of the world's largest workforces (including employed and those who are seeking employment). Based on 2011 census, the country total working age population is estimated to have grown from 735.42 Mn in 2011 to 875.45 Mn population in 2021, with share of workforce in the country's total population increasing from 60.75% in 2011 to 62.8% in 2021.

[3] *https://data.worldbank.org/indicator/SP.POP.TOTL?locations=IN*

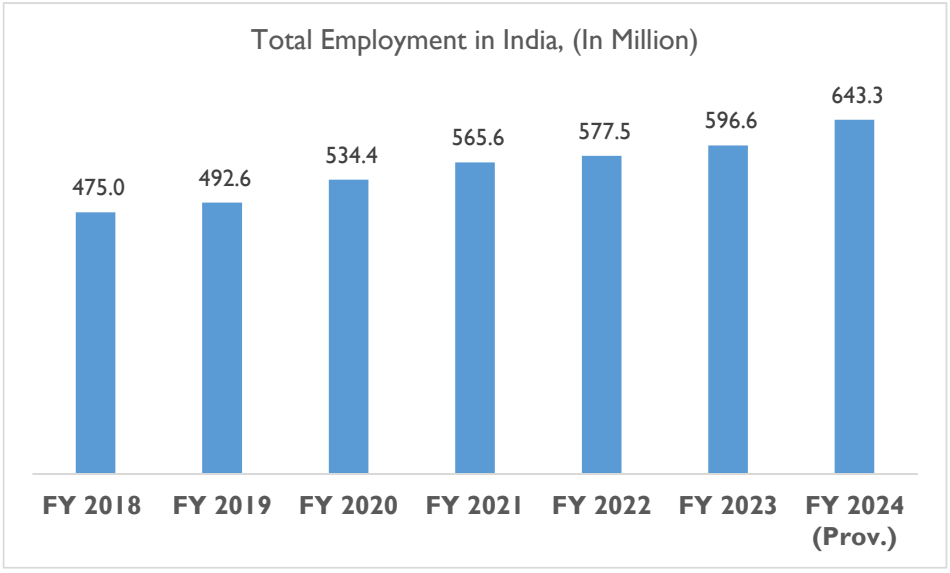


Sources: Census, O/o RGI; Report of the Technical Group on Population Projections for India and States 2011-2036, Ministry of Health & Family Welfare, July 2020

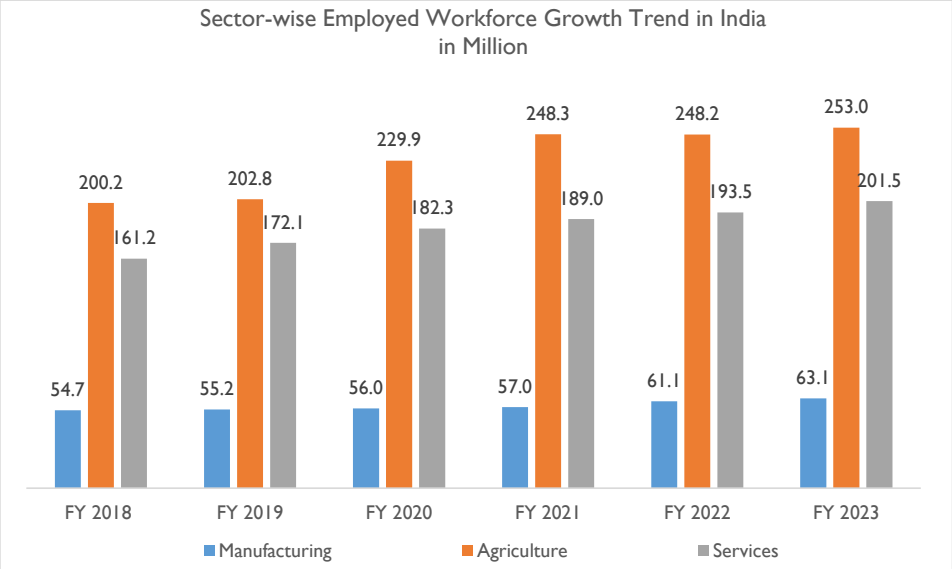
Given the changing age composition, India's working-age population is projected to increase through 2036. As per the Report of the Technical Group on Population Projections for India and States 2011-2036, India's working age population is expected to increase over the years and would reach 988.5 million in 2036 with its share in total population reaching the at peak in 2031 and the diminishing marginally by in 2036 to 64.9%. A large proportion of the Indian population is of working age, the country is expected to remain in potential demographic dividend zone for at least another decade. Most of the India's population is therefore potentially employable. They can be imparted with the training and skill development to make them attractive to employers.

Employment Scenario

Economic growth positively contributes to a job creation. At aggregate level, the steady economic growth in India has translated into an increasing employment. As per provisional data share by RBI, India's employed work force increased to 643.3 Mn in FY 2024, marking an annual addition of 46.7 million jobs during fiscal year 2024 while between FY 2018-2024, 168.34 Mn job have been created. The number of employed workforces has exhibited a steadily increase between FY 2018-24. As per RBI's data, India employment grew by 6% in FY 2024 against 3.2% growth in FY 2023.



Sources: RBI's (Reserve Bank of India) KLEMS (capital, labour, energy, material, services) database



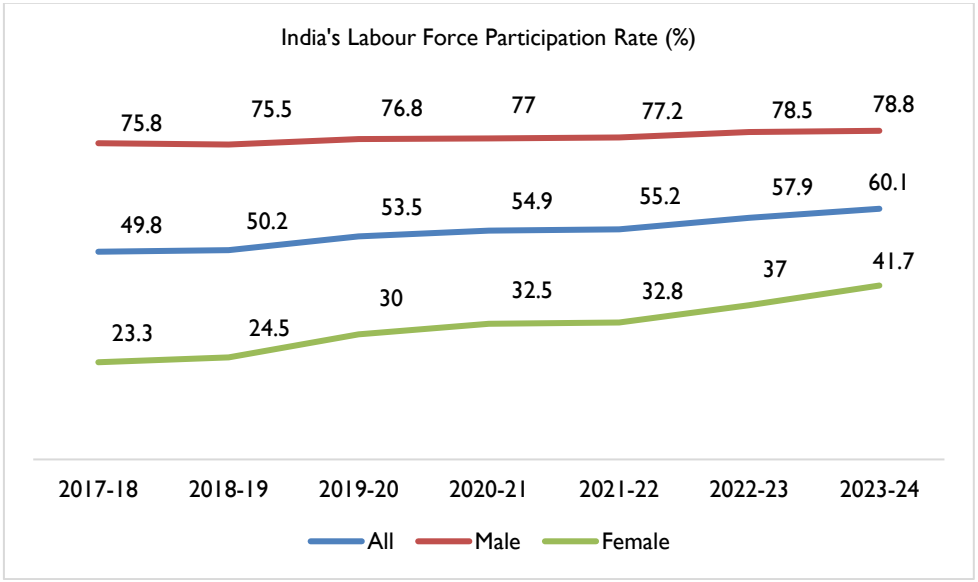
Sources: RBI's (Reserve Bank of India) KLEMS (capital, labour, energy, material, services) database

The RBI KLEMs data also reveals, majority of the employed- workforce in India is still dependent on agriculture which contributes lowest to the country's GVA (measured at about 14-15%). The agriculture sector observed highest addition happening followed by services and Manufacturing where 52.79 million, 40.31 million and 8.48 million jobs were created between FY 2018 and FY 2023, respectively. The employed workforce in agriculture, services and manufacturing sector grew at 4.8%, 4.6% and 2.9% CAGR during the above period, respectively. On annual basis, services sector observed highest annual addition in job to the tune of 8 million in FY 2023 followed by agriculture (4.8 million) and services (8 million), registering an employment growth of 3.3%, 1.9% and 2.7% during FY 2023, respectively.

Labour Market trend in India as per Periodic Labour Force Survey (PLFS)[4]

As per PLFS annual data, Indian labour market indicators have improved in the last six years. According to the annual Periodic Labour Force Survey (PLFS) report, there is a significant surge in the all-India all-person labour force participation rate (LFPR)[5], jumping from 49.8% in 2017-2018 to 60.1% in 2023-24.

Within urban areas, while the LFPR for males has remained steady at 74.5%, there has been a noteworthy surge in female LFPR, soaring from 20.4% in 2017-2018 to 28.0% in 2023-2024 an impressive 7.6% increase. Considering India's working-age population of 1 billion, divided with a 52:48 male-female ratio, this growth trajectory equates to a male workforce expansion of 5.7 million and a staggering 36.5 million increase in the female workforce.

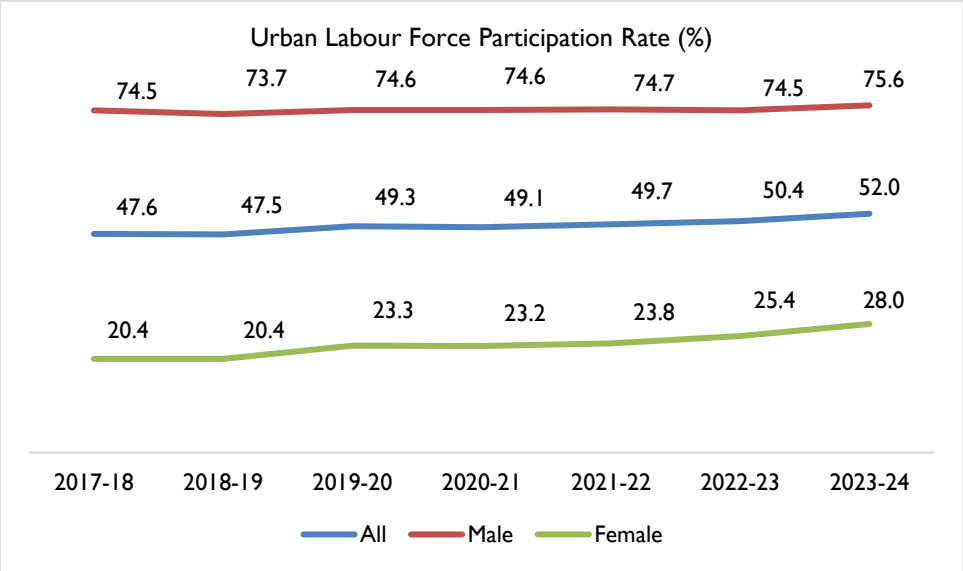


Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24

[4] *An official data source on Employment and Unemployment is conducted by the Ministry of Statistics and Programme Implementation (MoSPI) since 2017-18. Annual Period is July to June*

[5] *Labour Force Participation Rate (LFPR): The percentage of people in the population who are working, seeking work, or available for work.*

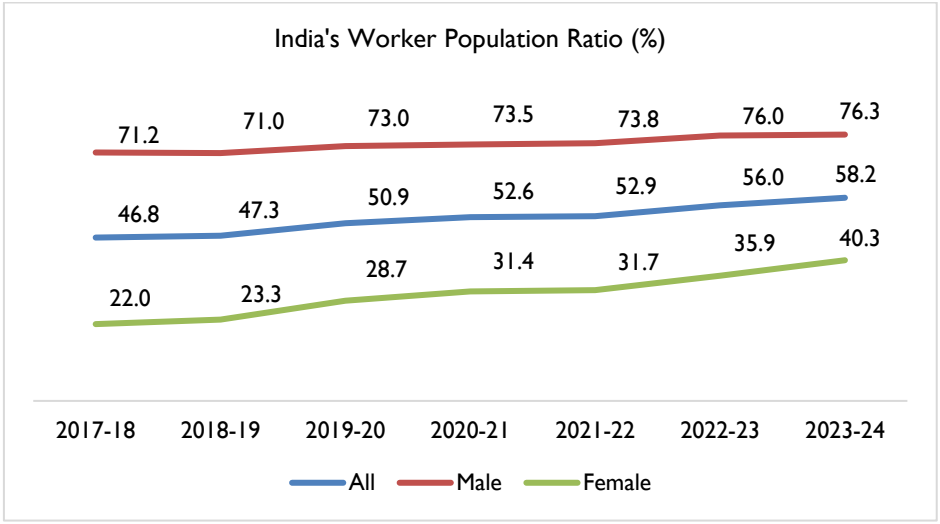
Moreover, the urban all-person LFPR witnessed a rise from 47.6% to 52% during the same period, marking a 1.5% increase. These statistics show a fundamental shift in the composition and engagement of the workforce, particularly within urban settings, indicating a surge in employment opportunities and economic activity.



Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24

Increasing Worker Population Ratio (WPR)

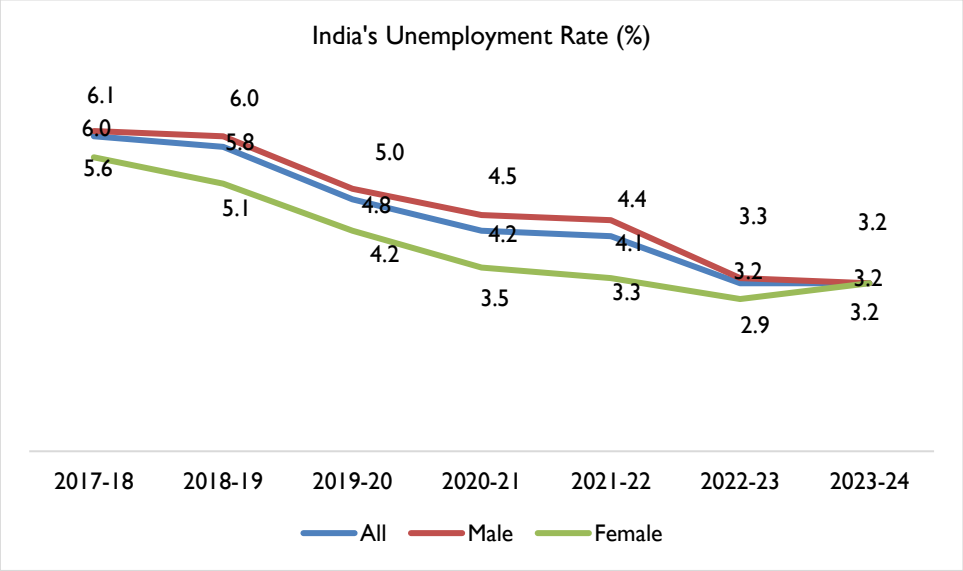
India's workforce is estimated to be nearly 643.3 million in 2023-24. As per PLFS, the estimated Worker Population Ratio (WPR) on usual status for persons of age 15 years and above in the country has exhibited an improvement, increasing from 46.8% in 2017-18 to 58.2% in 2023-24. The female WPR has shown a sharper improvement compared to male WPR, rising from 22.0% to 40.3% between 2017-18 and 2023-24, while male WPR increased from 71.2% to 76.3% during the same period. A sharp rise in female LFPR and WPR in the past six years has been driven largely by rural women entering agriculture and allied activities. The steady improvement in female WPR indicates progress toward reducing gender disparity in India's employed workforce landscape; however, a significant gap between male and female participation still persists.



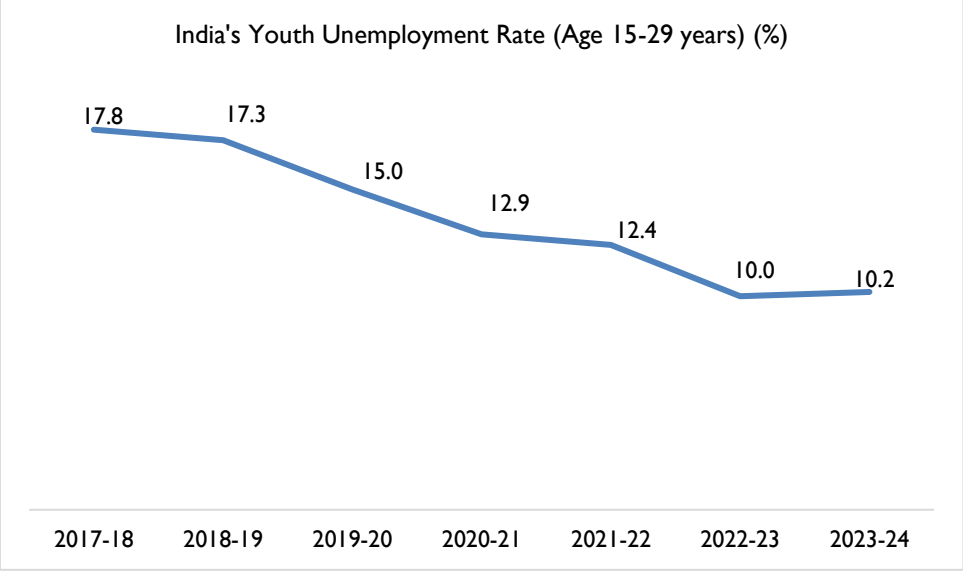
Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24

Unemployment Rate (UR)

Unemployment rate is another major indicator in the job market that measures the number of people from the total labour force who are willing and able to work but are not employed. In India, the unemployment rate on usual status for persons of age 15 years and above has exhibited a consistent decreasing trend over the years at the all-India level and for both males and females. In 2023–24, it measured 3.2%, falling steadily from 6.0% in 2017–18.



Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24

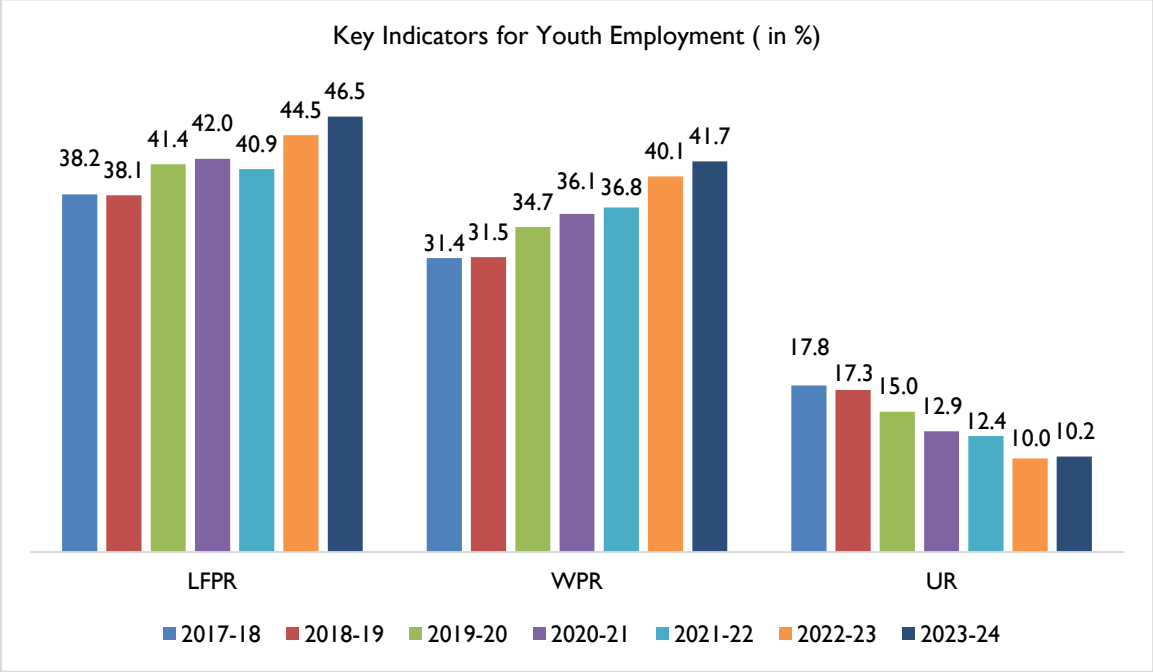


Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24, Ministry of Labour & Employment

However, the estimated Unemployment Rate (UR) on usual status for youth of age 15–29 years in the country is higher when compared with all persons aged 15 years and above, but it has exhibited a decreasing trend from 17.8 in 2017–18 to 10.2 in 2023–24.

Unemployment Rate in usual status for educated persons (highest level of education secondary and above) of age 15 years and above in India measured at 6.5% in 2023–24, down from 7.3% in 2022–23 and 8.6% and 9.1% in the previous two years, respectively.

Key Indicators on Youth Employment Age between 15-29 years

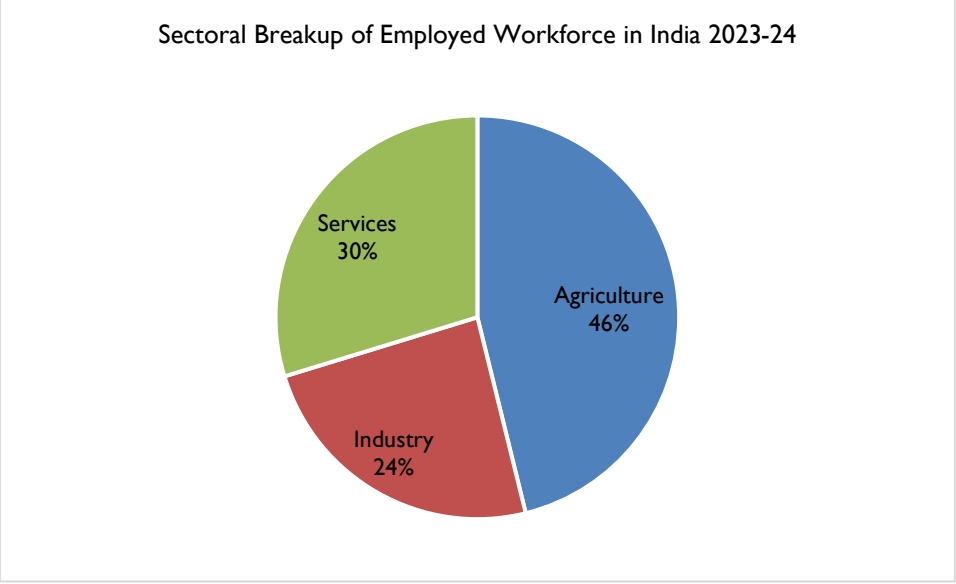


Source: National Sample Survey Office: Periodic Labour Force Survey 2023-24

India's demographic dividend is a stepping stone for a steady economic growth and its improving global competitiveness in manufacturing and services segment. The decline in the annual youth unemployment rate accompanies by increasing youth participation in the labour force suggest better utilisation of this dynamic resource.

Industrial distribution of workers

According to PLFS 2023-24, nearly 46% the work force is employed in agriculture, 24% in industry and 29.7 % in services while a granular break of employed workforce in industrial and service sector reveals, 11.4% in manufacturing, 30% in services, and 12% in the construction. The predominance of agriculture in the providing employment to nearly half of the population, is both concerning relative to its contribution in the country's GVA.



Periodic Labour Force Survey 2023-24, Break is for the period July to June ,100% Equals to 643.3 million

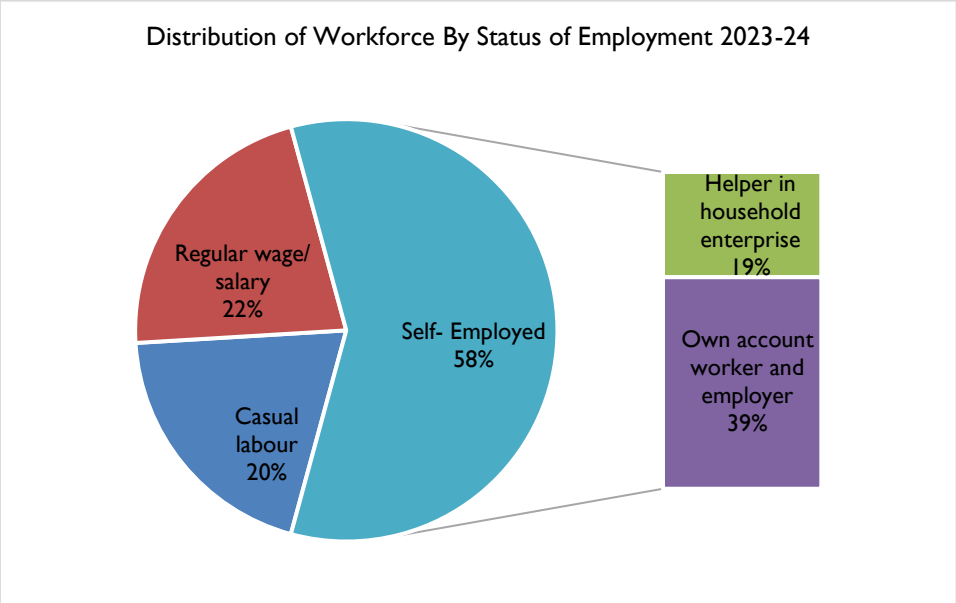
% of Employed workforce in Key Sectors	2021-22	2022-23	2023-24
Agriculture	45.5	45.8	46.1
Mining & quarrying	0.3	0.3	0.2
Manufacturing	11.6	11.4	11.4
Electricity, water, etc.	0.6	0.5	0.5
Construction	12.4	13	12

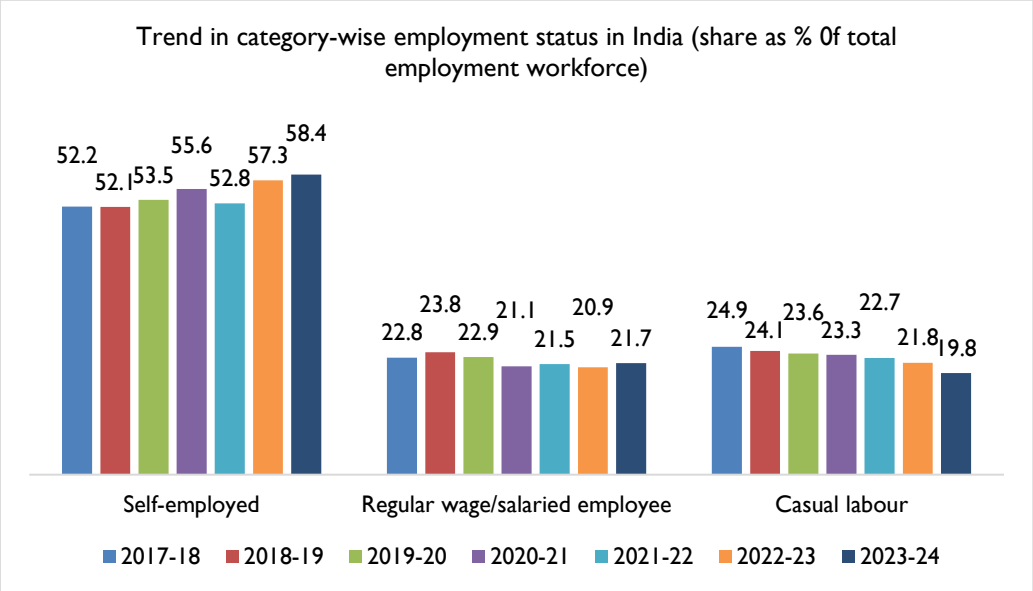
% of Employed workforce in Key Sectors	2021-22	2022-23	2023-24
Trade, hotel & restaurant	12.1	12.1	12.2
Transport, storage & communications	5.6	5.4	5.6
Osther services[6]	11.9	11.4	11.9

Periodic Labour Force Survey 2023-24, Break is for the period July to June

Distribution of workers in by status in employment

Due to the lack of employment opportunities and skill sets constraint, a large proportion of workers have become self-employed or is working as low-paid casual workers. The proportion of self-employed and casual labourers is around 80% of the total workforce. More than half of the workforce is self-employed owing to lack of employment opportunities. In 2023-24, 58% of the total workforce is self-employed where 19% worked as helper in household enterprises. Casual labour comprised of 20% of the total workforce while regular wage/salaried workers are 22% of the total workforce. Gender-wise, it is the female workforce, which is shifting to self-employment, while the male workforce's share has been stable.



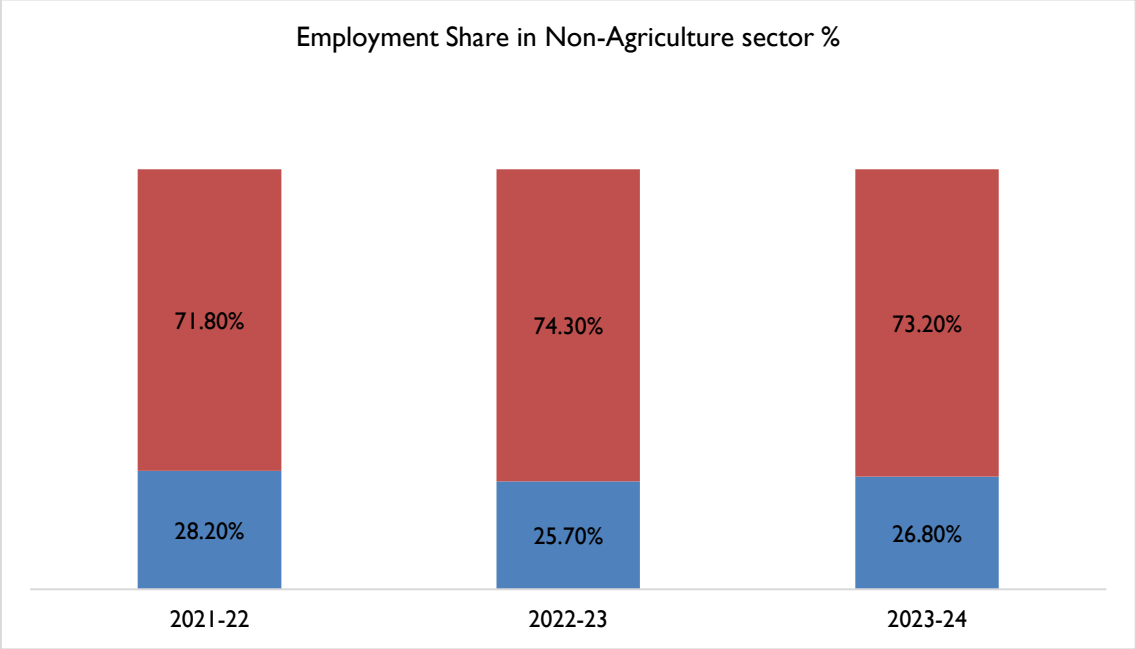


Periodic Labour Force Survey 2023-24, Break is for the period July to June

[6] *other services' category includes activities belonging to publishing, consultancy services, information services, financial and insurance services, real estate, legal and accounting, advertising, health and education services, tours and travels, arts, entertainment, and recreation, etc.*

Employment in formal vs informal sectors

India's informal sector is currently driving employment. The informal sector comprises all unincorporated proprietary, partnership enterprises and enterprises whose activities or collection of data is not regulated under any legal provision. About 73.20% of the country's workers in the non-agriculture sector were working in the informal sector in 2023-24 as against 71.8% in 2021-22.



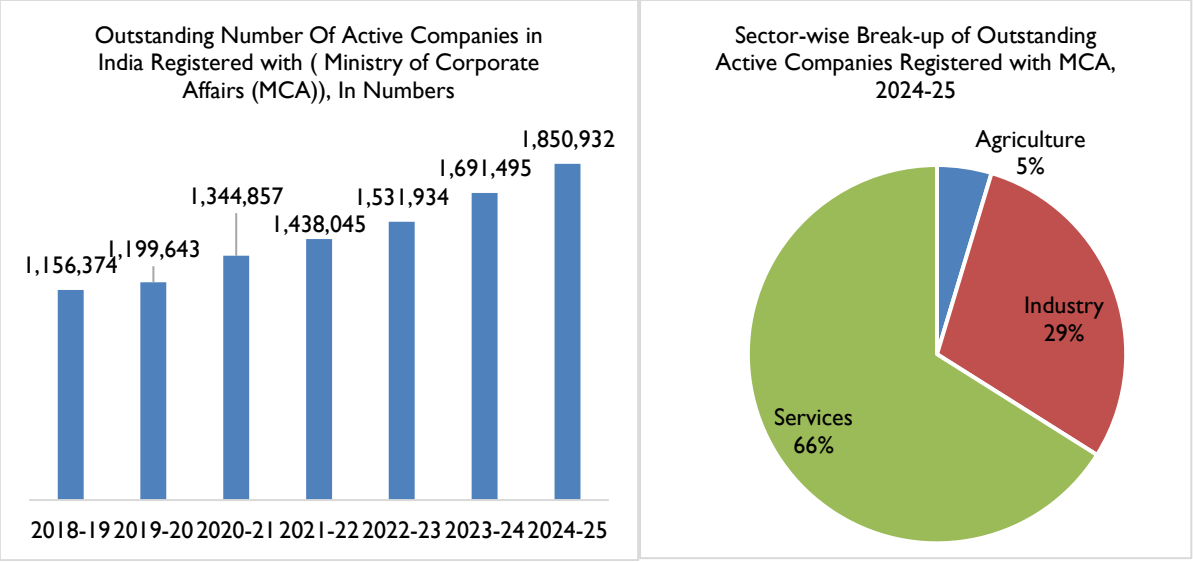
Periodic Labour Force Survey 2023-24, Break is for the period July to June

The cumulative effect of less-than-adequate skill sets, the quality of jobs and shortage of employment opportunities in the formal sector has resulted in rising level of self- employed workforce due to which informal employment dominates the overall employment landscape in India. In the post-pandemic period, few people are employed in the formal sector compared to the pre-pandemic period while it stood at 26.8% in 2023-24 which as per the Bloomberg report is the lowest in 18 years.

Although the formal sector accounts for low share in India's employment landscape, the formal employment scenario is expected to improve driven by the government focussed effort towards improving employment generation coupled with improving employability. Certain economic indicators like rise in number of active/new companies registered, growth of start-ups and rapid rise in number of Unicorns in the country, improvement in the EPFO data points towards an improving job market condition in the formal sector.

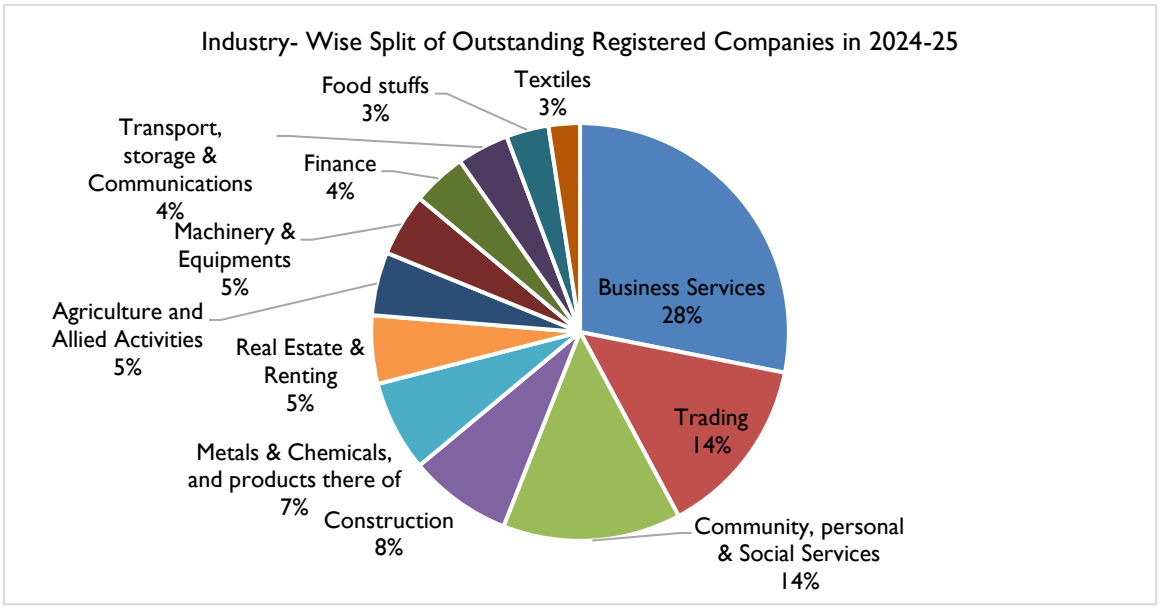
Increase in the registered outstanding active companies with Ministry of Corporate Affairs (MCA)

As per CMIE data, outstanding active companies registered with the MCA in India at the end of FY 2025 grew to 1.85 Mn, witnessing 8% CAGR between FY 2019-24. Based on broader sectoral break-up available for FY 2025, around 66% of the outsatnding active companies were registered in the services sector, 29% in the industrial sector and 5% in the agriculture and allied activities.



Sources: CMIE Economy Outlook

While sectorwise, about 28% of the activel outstanding companies registered with MCA operated in the business services sector followed by 18% in the manufacturing sector, 14% in trading, 14% in the Community, personal & Social Services and 8% companies in the contruction sector.

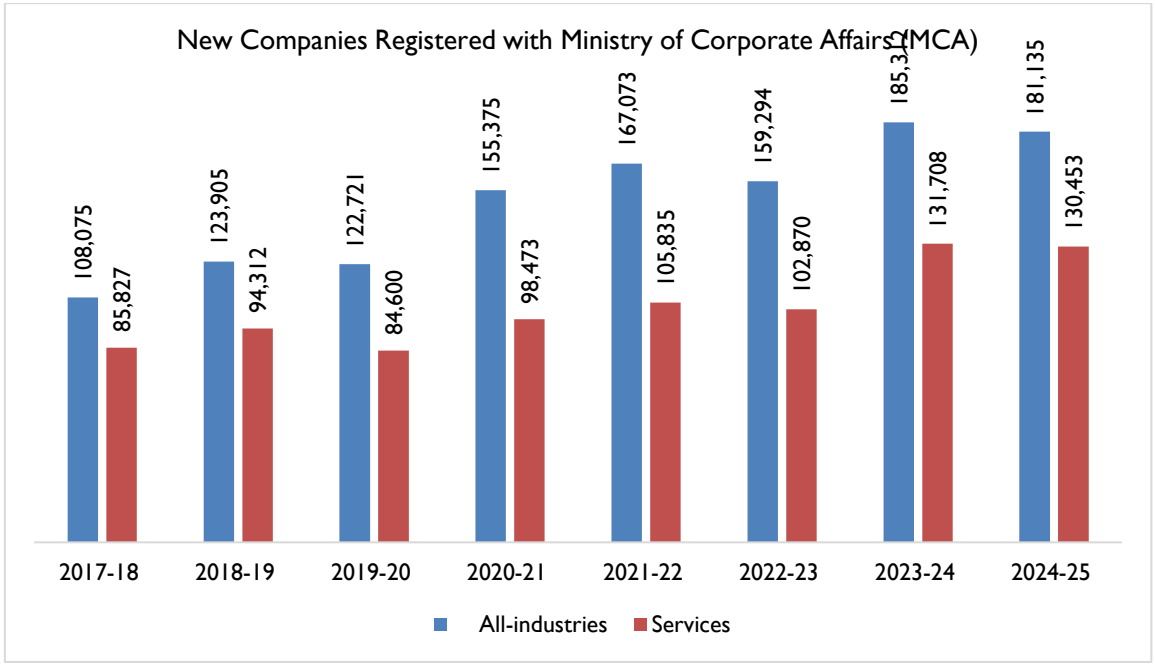


Sources: CMIE Economy Outlook

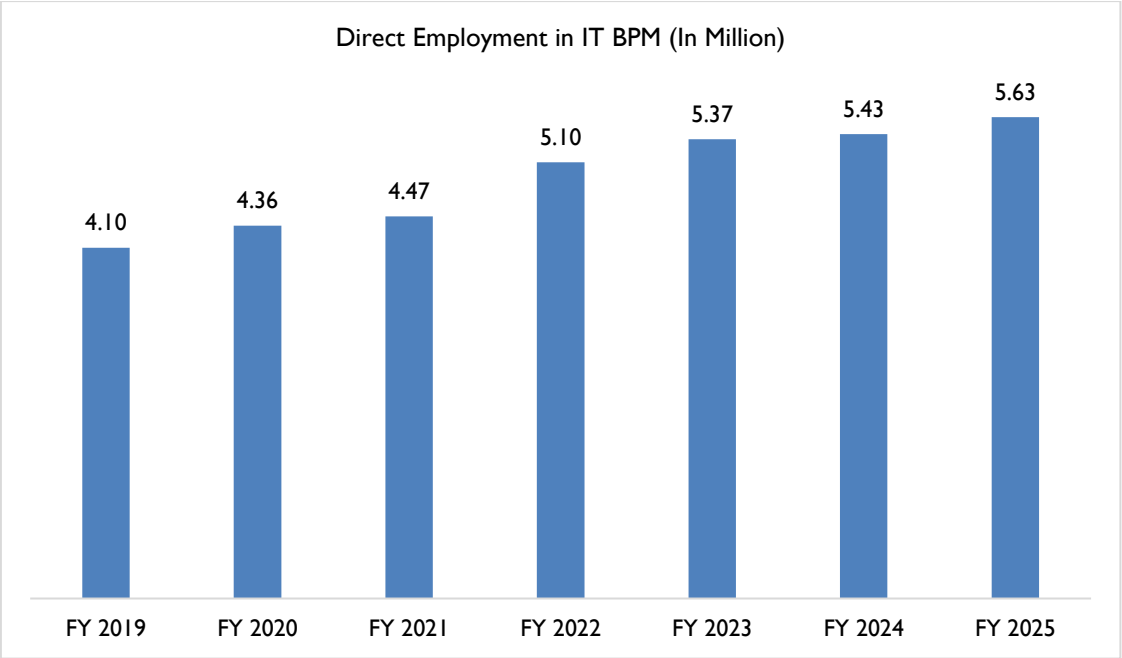
The above chart highlight the importance of business services companies which includes IT-BPM sector in driving the workforce demand where number of of outstanding registered companies has increased at CAGR of 7%. Between FY 2021-25, community, personal & social services sector that includes educator, healthcare services witnessed fastest expansion in terms of total outstanding registered companies growing at 18% CAGR followed by agriculture and allied services 12%.

Growth Trend in New Company Registeration With MCA

Barring FY 2020 and FY 2023, the new company registration with MCA has observed growth between FY 2018-25, increasing at 7% CAGR. In FY 2025 registrations moderated with a 2.3% decline. Nearly 72% of the new registrations happened in the services segment, where new registrations grew at 5% CAGR. This expansion in service sector is expected to absorb increasing workforce in formal sector.



Sources: CMIE Economy Outlook



Sources: Ministry of Electronics & Information Technology, Government of India

The IT-BPM industry plays a pivotal role in driving India's overall economic growth. Currently, the industry (excluding e-commerce) contributes nearly 7.3% to the country's GDP in FY 2025. The industry's export revenues touched USD 224.4 billion in FY 2024-25, recording a growth of 12.5% y-o-y driven by sustained global demand and digital transformation initiatives. The industry is also one of the largest employers in private organized sectors in the country, employing nearly 5.64 million people in FY 2025, with a net addition of around 200,000 employees during the year, maintaining a workforce composition of ~36% women employees. The sector continues to be one of the largest private sector employers of women in India. The IT/BPO sector has also enabled the growth of several ancillary industries such as transportation, real estate, catering, security, and housekeeping, highlighting its multiplier impact on India's economy.

Rise in Start Up and Unicorns:

Launched on 16th January 2016, the Start-up India initiative is fostering a favourable eco-system and is mushrooming the growth of start-ups in India. The scheme is aiding in transforming India to evolve as a Job creator instead of job seeker. The scheme has observed an exponential growth since the launch. As on 30th June 2025, over 1,80,683 entities have been recognised as startups by DPIIT, spread across all 36 States and Union Territories of the country. These startups and unicorns are not only developing innovative solutions and technologies but are also contributing in large-scale employment. The number of jobs reported by the recognised start-ups has increased from 93,527 in 2018 to over 17.28 lakh direct jobs by December 2024. About 75,935 recognised startups have at least one-woman director, highlighting the inclusive nature of India's startup ecosystem.

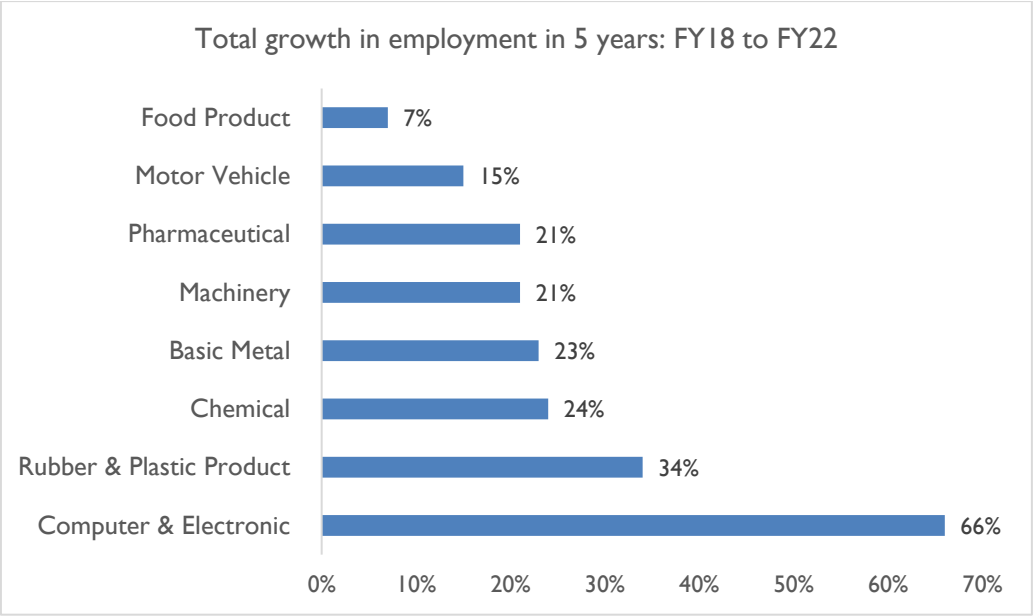
Employment Scenario in Factories

As per the Annual Survey of Industries (ASI), the employment in the organized manufacturing sector recovered to above the pre-pandemic level in 2021-22 accompanied by a wage growth. In FY 2022, the total person engaged in organised manufacturing sector surged to 17.2 million increasing from 15.6 million in 2017-18.

State-wise, the top six states in terms of the number of factories, were also the greatest factory employment creators where more than 40% of the factory employment created by Tamil Nadu, Gujarat, and Maharashtra. While the highest employment growth between FY 2018-22 has been witnessed by the state having higher share of youth population that is Chhattisgarh, Haryana, and Uttar Pradesh.

In terms of the sectoral share of factory employment (total persons engaged) in FY 2022, the food products industry (11.1%) remained the largest employer, followed by textiles (10%), primary metals (7%), wearing apparel (7%) and motor vehicles (7%).

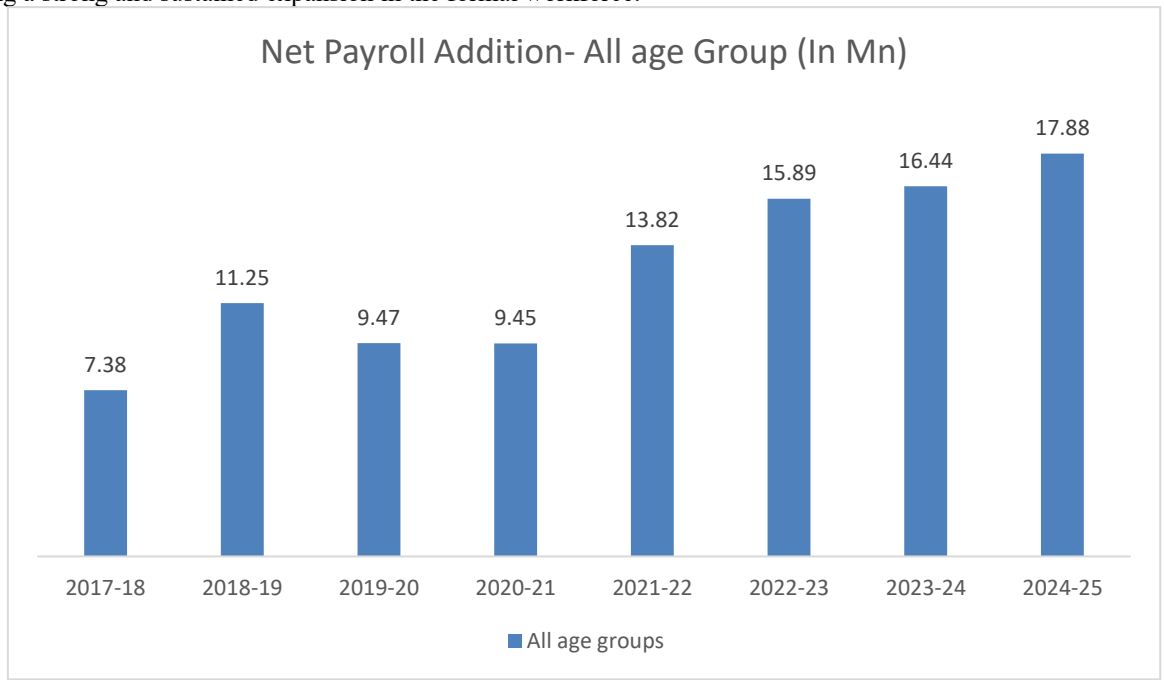
In terms of total growth in employment generation between FY 2018-22, computers and electronics, rubber and plastic products, and chemicals sectors have taken a lead over other sector and have emerged as a sunrise sector as that Indian manufacturing is moving up the value chain and have emerged as sunrise sectors for manufacturing employment generation.



Sources: Economic Survey 2024

Rising Enrolment in EPFO

An important indicator to measure the formal sector job market conditions is the payroll data published by EPFO, which has shown consistent growth in net payroll additions. The net additions increased from 73.8 lakh in FY 2018 to 178.8 lakh in FY 2025, highlighting a strong and sustained expansion in the formal workforce.



Sources: CMIE Economic Outlook

Between FY 2018–2025, annual net payroll additions to the EPFO more than doubled, rising from 7.38 million to 17.88 million, indicating a robust recovery from the pandemic years. This growth has been aided by various government initiatives to boost employment generation and formalization of the workforce. The steady rise in payroll additions reflects the increasing number of people joining the formal employment framework, further strengthening India's labour market

Government Initiatives

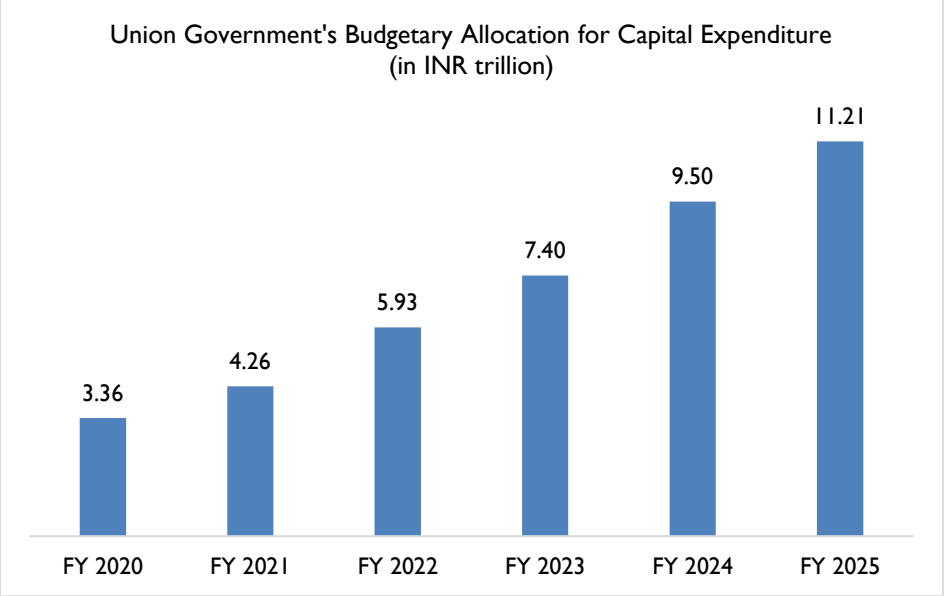
Employment is the crucial link between economic growth and prosperity. Acknowledging the importance of India's demographic advantage on the country's economic output, the government has implemented different employment generation schemes/ programmes like Pradhan Mantri Mudra Yojana (PMMY), Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), Prime Minister's Employment Generation Programme (PMEGP), Rural Self Employment and Training Institutes (RSETIs), Pt. Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY), Deen Dayal Antodaya Yojana-National Urban Livelihoods Mission (DAY-NULM), etc which are expected to have a favourable impact on employment status in India.

In the Budget 2025-26, the government also announced a package of schemes and initiatives under the Pradhan Mantri Viksit Bharat Rozgar Yojana (earlier ELI scheme) to facilitate employment, skilling, and other opportunities for youth. The scheme has an outlay of ₹1 lakh crore and is expected to generate 3.5 crore jobs within 2 years, with incentives for both employers and employees.
Beside above, the government has introduced various demand led growth scheme which fosters well in transforming the employment landscape in India. The major ones include:

Make in India: This flagship program incentivizes domestic manufacturing across 25 key sectors, providing tax breaks, subsidies, and streamlined regulatory processes. This directly increases demand for industrial infrastructure to house new manufacturing units. Moreover, the manufacturing sector is undergoing a transition, as the industry shift to the new Industry 4.0 norm. Dubbed the new industry revolution, the focus here is on improving efficiency as well as pace of activity. Automation of process has become central to this new norm. Factory automation which utilizes sensors to foster machine to machine communication as well as real time monitoring is the hallmark of Industry 4.0. This shift is likely to result in higher demand for industrial robots, data collection & analysis tools, as well as other smart industry platforms while its progress will essentially depend on the upskilling of the country's workforce transforming the broader landscape of Indian employment structure.

Production Linked Incentive Scheme (PLI): Offering financial incentives for specific sectors like electronics, pharmaceuticals, and automobiles, the PLI scheme attracts global players and stimulates domestic production, leading to increased demand for manufacturing facilities. At present PLI scheme is active in 14 industrial sectors, manufacturing products ranging from electronics to medical devices. Of the approximately Rs. 4 trillion in expected capital expenditure by corporates under the PLI scheme over five to six years, Rs. 1 trillion had been invested by November 2023, representing around 25% of the total estimated capex. The current capex deployment has generated approximately Rs. 9 trillion in incremental sales, which is 20-25% of the total projected incremental sales of Rs. 35-40 trillion from the PLI scheme as of November 2023. As of November 2023, eight sectors, including phone/electronics, pharma, and food products, have received disbursements under the PLI scheme for FY2024. Additionally, two more sectors, textiles, and white goods, are expected to claim PLI incentives for FY 2024. Increasing domestic manufacturing as a part of PLI scheme is expected to favourable impact the overall employment landscape in India by generating about 6 Mn job in a span of 5 years and thereby supporting the business of staffing and recruitment industry.

Infrastructure Development: Massive investments in highways, ports, railways, and power grids create an enabling environment for efficient logistics and improved connectivity, boosting the attractiveness of industrial zones. The union budget for 2025-26 increased the capital investment outlay for infrastructure by 10.1% to INR 11.21trillion, equating to 3.4% of GDP.



Union Budget, Government of India

Multiple flagship scheme focussing the development of infrastructure construction creates immense opportunities for staffing companies' key infrastructure sector. These are discussed below:

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by 2027, as well as continue it strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In Union Budget 2019-20, the government announced to invest INR 100 trillion in infrastructure over the next five years. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc. These projects are classified as per their size and stage of development.
The National Infrastructure Pipeline (NIP) was launched with 6835 projects envisaging investment worth INR 103 trillion in December 2019. The project pipeline has now comprised of nearly 9,736 projects which is together worth nearly USD 1.82 billion covering 56 diverse industry segments. Of this nearly 2,014 projects are under various stages of development. With NIP spanning FY 2019 – 25 period, the remaining projects are expected to be developed in the next couple of years. This points to a flurry of infrastructure construction activity in the country, which in turn would create numerous opportunities for the staffing and recruitment firms.

PM Gati Shakti

PM Gati Shakti plan – National Master Plant for Multi Modal Connectivity – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Skill Development Programs: Initiatives like "Skill India" and "Make in India Skill Development Centres" bridge the skill gap in the workforce, ensuring a readily available pool of skilled labour for new industrial units.

[1] Staffing Industry in India

Staffing is the process of recruiting, evaluating, and hiring a workforce to fill vacant positions in the firms. During the past years, the Indian economy has witnessed robust growth backed by infrastructure development and substantial growth in sectors such as e-commerce, retail, FMCG, logistics, manufacturing, hospitality, tourism, aviation, energy, public administration, non-financial services, real estate, building, etc. Due to the ongoing growth in the above sectors, India has added 46.7 million workforces in FY 2024, making the total employment 643.4 million. Companies in the staffing industry, provide different types of staffing solutions to cater to the demands of their clients from a wide range of industries for recruiting, evaluating, and hiring staff for specific job roles. There are numerous staffing services to cater to numerous demands. One of the most growing spaces in staffing is flexi staffing in which employers can hire the workforce for temporary periods that can be long or short. The types of staffing are as follows.

Flexi Staffing: Flexible staffing or flexi staffing is a dynamic model that allows business to adjust their workforce size and composition in response to varying requirements for specific projects. It integrates both temporary and contract staffing, offering enhanced flexibility. Temporary staffing under flexi staffing addresses short-term needs such as seasonal surges or urgent projects. Similarly, contract staffing provides workers for defined periods or projects, accommodating different contract lengths and scopes. Additionally, flexi staffing can involve outsourcing certain HR functions and leveraging external agencies to manage shifting staffing requirements. This method of hiring staff helps businesses remain agile, adapting quickly to changes in demand without the long-term commitments of permanent hires.
Temporary Staffing: Temporary staffing is also considered as flexi staffing or contract staffing. Temporary staffing refers to the short-term hiring of employees during a specific time. They are often assigned to work on projects or assignments of a client company. This solution is beneficial if there are special projects or when an organization experiences peak seasons. Due to its flexible nature in managing workforce needs, companies use temporary staffing to cover employees on leave. Companies don't incur long-term employment benefits or obligations, saving costs along the way.
Temp-to-hire: Starting with contract staffing, a staffing agency employee can work for a client for a trial period, during which the customer and the employee discuss the possibility of a long-term job arrangement. At the end of the trial period, typically 90 days or longer, the employer can decide if they want to make a long-term commitment with the employee or not.
Direct Hire: In this solution, the staffing agency is a recruitment partner that is on the lookout for a suitable candidate for the company. The agency will take most of the initial steps in the hiring process and the client is the one who makes the final call. This solution is suitable for organizations looking for candidates to fill open positions for an extended period.
Payrolling: Payrolling as a staffing solution engages an agency to manage payroll and administration for a certain number of workers. These workers may be temporary, rehired retirees, or even independent contractors. The agency typically handles tasks involving payroll processing, benefits, taxation, and more, allowing the company to concentrate on managing the worker's daily tasks without worrying about the burden of paperwork.

Flexi Staffing

According to the Indian Staffing Federation (ISF), India's flexi staffing industry employed around 1.8 million formal flexi workers as of FY 2024-25, with the sector adding 1.39 lakh new jobs, marking a 9.7% year-on-year growth. In addition, there are nearly 70 lakh (7 million) contract workers engaged through staffing firms across the country. Despite this expansion, contract staffing still represents only about 1% of India's total workforce, compared to 2.2% in Europe and Asia-Pacific, highlighting significant headroom for growth. The model continues to gain traction as staffing companies ensure timely salary payouts, medical insurance, and longer contract durations, while collaboration among workers, organizations, agencies, industry bodies, and the government is driving the creation of more formal employment opportunities with social security benefits. Key stakeholders involved in flexi staffing are as follows:

- **Organization:** Corporate or organisations across sectors like e-commerce, FMCG, logistics, and start-ups are using flexible staffing solutions to fulfil the changing needs.
- **Flexi Workers**: Individuals from a large segment of India's workforce, including gig workers, first-time job seekers, and those in the unorganized space.
- **Staffing Agencies:** These agencies work as mediators for organizations and flexi workers. They can handle all the steps for hiring flexi workers or they can collaborate with the client's human resources team. They formalize employment and offer benefits such as PF, ESIC, and paid leave.
- **Government & Policy Makers**: New labour codes of the Indian government aim to extend social security to gig and platform workers. Policymakers can regularize the Flexi staffing space with laws and legislation to protect Flexi workers.
- **Industry Bodies**: Industry bodies like the Indian Staffing Federation give trends and updates about the industry and engage with the policymakers to create a conducive environment for the flexi workers.

Key features of Flexi staffing

Flexi staffing has gained popularity due to its numerous benefits. Flexi staffing offers businesses a highly adaptable hiring solution, allowing them to smoothly adjust staffing levels in response to changing demands and requirements. Key features include cost efficiency by aligning labour costs with current needs, access to specialized skills temporarily, and reduced administrative burden. Flexi staffing provides a dynamic and responsive approach to workforce management. The key features of flexi staffing are as follows:

Cost advantage: Hiring temporary workers instead of permanent employees allows organisations to switch fixed costs to variable costs. Thereby minimising cost, as they have only the necessary number of employees on their roster and minimal bench. They save on hiring and training costs and reduced overtime for permanent employees.
Faster deployment: Staffing vendors have access to a vast candidate pool with varied skill sets, the latest tools for recruitment functions, and a larger team dedicated to talent hiring. It allows them to fulfil staffing requirements swiftly, efficiently, and effectively.
Flexibility: Flexi staffing permits organisations to increase or decrease employee strength corresponding to business requirements. It allows firms to be dynamic and bold in their business choices. Trying out an experimental product or service is less fraught with risk as it's easier to wrap up the project if it fails to deliver.
Competitive edge: A nimble team with the right skills is more effective than a cumbersome one. Especially in the tech industry, adding numbers does not necessarily mean an earlier resolution or project end-date. Hiring contingent workers who fit the project requirements is more likely to let the organisation be one-up on its competitors.
Specialist expertise: Some product development or project might require a specialist in a niche area on the team. Such experts usually are expensive resources. Moreover, their skill might not prove helpful for other ongoing projects or the ones in the pipeline. Additionally, these specialists would customarily be highly reluctant to switch or change to another field of expertise. A temporary hire is the best fit in such scenarios.
Complex projects: There are long-running projects with many highs and ebbs in the resource count according to the stage of the project. For example, the life cycle could consist of a small initial design team, a medium-sized development team, an extensive test team, and a small review team before the next iteration. Such projects are best done with a core team of permanent employees and an additional contingent unit that grows and shrinks as required.
Reduced administrative effort: Hiring a permanent employee entails more scrutiny and screening to ensure a culture fit, growth potential, and leadership skills than recruiting temporary workers. So, contract worker hiring is the way to go when a ramp-up is needed for a particular duration.
Reduced employee attrition: Employee burnout and stagnation are significant causes of attrition, especially for high-performing talent. Burnout can be avoided by bringing in temporary workers to ease the workload. An employee whose growth has stagnated can take on a change in role, while a contingent worker assumes the employee's previous responsibility. Economic downturns are a time of layoffs, and employees might quit if they get a more secure offer. Organisations can manage staff reductions by letting go of contingent workers and reassuring permanent employees about their job security.
On-the-job assessment: A temporary position can be offered to promising candidates to evaluate their performance on the job. This step ensures that only suitable candidates become permanent employees. It reduces attrition because the candidates get hands-on experience and can decide if the job interests them and whether they fit the organisation.

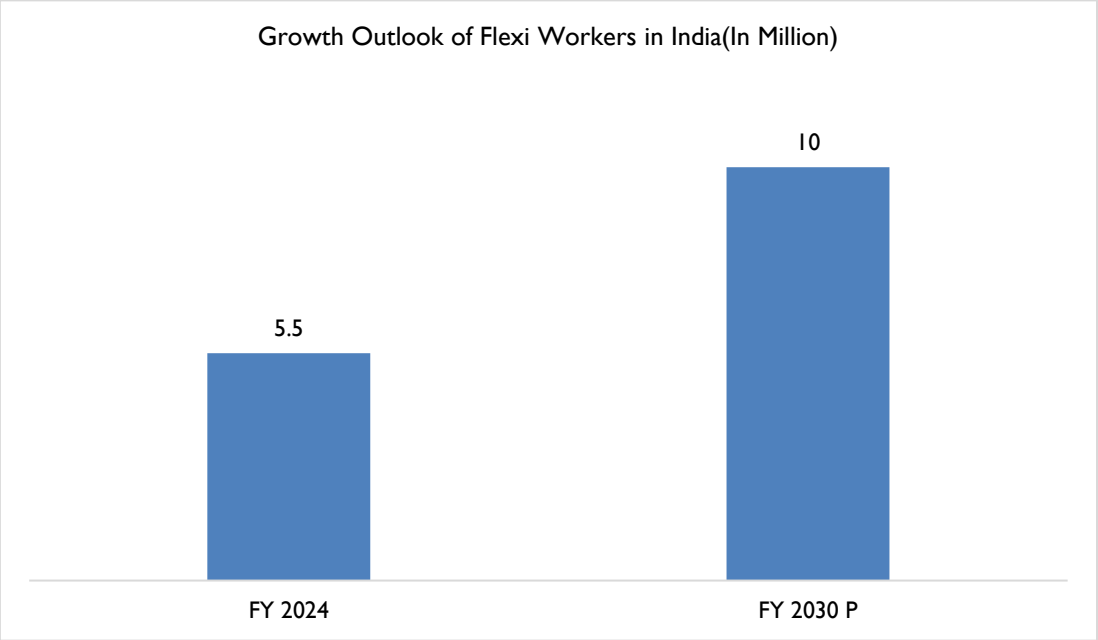
Key Growth Drivers

With the rapid integration of technology across all sectors, the demand for highly skilled workforce, which can be hired immediately for any specific project, has also been increasing. India is steadily catching up with the developed countries on increasing preference for flexi workers or formal contractual workers across all industries. According to the Annual Survey of Industries (ASI), the share of contract workers in India's formal manufacturing sector has continued to rise. In FY 2024, contract workers constituted 40.7% of the total workforce, up from 40.2% in FY 2023. This substantial increase shows the preference of businesses for flexi staffing. The key demand drivers of flexi staff are as follows:

Presence of large pool of resources: India has a large pool of working-age resources which has supported the growth of the Staffing Solutions market. Increasing preference for gig working among millennial is also contributing to the growth of this market. Deploying temporary staff with the required skill set lowers the time and effort spent on training.

Manpower scalability and flexibility: Workplace dynamics and requirements have changed radically over the last decade. Today organizations need skilled manpower to deal with the dynamic and bespoke industry demand. Opting for temporary staffing enables companies to recruit employees based on the demand situation. This helps in making the end user company agile to the needs of the industry while making the company lean and the manpower compliance management easy. Moreover, many organizations have fluctuating demand for manpower depending on seasonality economic scenario etc. where temporary staffing can address the issues. Choosing temporary staff enables user organizations to convert their fixed costs into variable costs.
Rise of the Gig Economy: As the gig economy grows, characterized by short term, project-based or freelance work, there is an increasing reliance on temporary staffing solutions. This shift is primarily driven by businesses' need for greater flexibility and agility in managing their workforce. Companies are now able to hire skilled workers for specific task or project without committing to long term employment contracts, which help them manage costs more effectively. According to a **Industry** report, India's gig workforce is projected to reach 23.5 million by FY 2030 up from 12 million in FY 2025. This means gig workers will constitute 6.7% of the non-agricultural workforce in India by the FY 2030 financial year, compared to over 2% in the FY 2025.
Ease of compliance: India has a complex regulatory compliance requirement with more than 1,500 Acts, 72,000+ compliances and 6,600+ filings across central and state governments. Labour laws have the maximum number of compliance and filing requirements. Various states have implemented their own rules leading to variations in submission dates, formats, regulatory authorities, and duty structures among others. Non-compliance can result in severe legal and financial implications for companies. With the adoption of flexi-staffing or temporary staff, compliance related to labour laws become the responsibility of staffing companies and this significantly reduces the efforts required from clients.
Shorter Hiring Process: By rapidly providing pre-screened and qualified candidates, these services help companies quickly fill position and meet immediate need, which is a crucial for maintain operational efficiency.

Growth forecast
The demand for the flexi staffing model is expected to accelerate further in FY 2025. With improved communication technologies like 5G and advancements in IoT, more jobs will be location-independent, facilitating remote work, and this will, in turn, boost work-life balance and encourage skilled workers on breaks to explore going back to work, at least for specific gigs or part-time. Companies and contingent workers will connect more efficiently as more businesses go digital and online digital platforms evolve.



Source: Indian Staffing Federation

The number of women in STEM courses in India has been steadily increasing, with a rise of 53,388 from 2018 to 2020, and it is expected to continue doing so. This increase will provide a more extensive and diverse talent pool and reduce the demand and supply gap for the IT and ITES sectors where flexi staffing is rising. Improved gender parity in STEM and other educational fields will break gender stereotypes, and hiring will be more inclusive. As per the Indian Staffing Federation (ISF), the volume of flexi workers in India is projected to be 10 million by 2030 from 5-5.5 million at present, showing the huge requirements of flexi workers.

The huge gap in gender equality in household chores is another factor that holds back women from the workforce. As more women become financially independent, cultural norms are slowly changing in India, and the younger generation is more progressive in their beliefs. As AI and IoT-enabled intelligent home appliances, which are better automated, are developed and become the norm, a more equitable distribution of household responsibilities can be expected. Lesser women will quit, and the representation of women at all levels, including middle and senior management, will rise. Flexi staffing will see a surge in women applicants. Many nations are facing an impending aging population and will see a shrinking labour force. Flexi staffing could help organisations solve the labour supply issue by providing flexible and part-time options to retired workers who could remain part of the working population.

Moreover, The National Infrastructure Pipeline (NIP) for FY 2019–2025 is a key government initiative to provide world-class infrastructure to Indian citizens and improve their quality of life. Its objective is to improve project preparation and attract investments into the infrastructure segment. As government invest on large scale infrastructure, there is often a need for diverse range of skills and expertise on a temporary or project specific basis. This creates opportunities for propel the growth for the market.

Recruitment & Hiring Services Industry

India's recruitment & hiring sector has seen robust growth in recent years and is estimated to continue to grow in the coming years. India with a population of 1.4 billion people and with a growing economy, is home to a large and wide range of workforce. With growing infrastructure development, an increasing number of skilled workforces, and the integration of technology in every possible industry, India is becoming a key market for recruitment services. In India's hiring industry, there is a mix of large and small players, including multinational companies and domestic firms. The industry boasts a diverse industry including IT software, IT-BPM, Finance & banking, healthcare, manufacturing, etc.

A notable trend in the recruitment market is the shift towards skill-centric hiring. Employers are increasingly prioritizing specific skills and practical experience over formal qualifications, prompting recruitment agencies to refine their strategies to find talent that meets these nuanced requirements. This shift is driven by the growing demand for professionals skilled in areas such as artificial intelligence, data analytics, and cybersecurity, reflecting the broader trend of technology-driven demand across various sectors.

Recruitment and hiring services in India offer a range of tailored solutions to corporates, helping them meet their talent acquisition needs efficiently and effectively.

- These services include **talent sourcing**, where agencies identify and attract qualified candidates for specific roles, and **executive search**, which focuses on finding top-tier leadership talent for senior positions.
- Additionally, recruitment agencies provide services such as **employer branding** to enhance a company's appeal to potential candidates,
- **Workforce planning** to align hiring strategies with business objectives, and **onboarding support** to ensure new hires are smoothly integrated into the organization.

By leveraging their extensive networks and industry expertise, recruitment firms offer corporates a strategic advantage in navigating the complex and competitive job market in India.

India’s position as a global outsourcing hub has further shaped the recruitment landscape, fuelling the demand for specialized skills, particularly in sectors like IT and customer service. Offshore recruitment agencies are actively sourcing talent capable of thriving in a globalized work environment. Simultaneously, the thriving start-up ecosystem in India has introduced a wave of innovation and new job roles, requiring a blend of technical skills and an entrepreneurial mindset. Recruitment agencies are increasingly catering to these unique demands, focusing on finding candidates who are not only technically proficient but also adaptable and innovative.

Government initiatives aimed at enhancing skill development and promoting entrepreneurship are also playing a crucial role in transforming the employment landscape. These initiatives are creating new opportunities and driving recruitment agencies to align their strategies with the evolving market needs. As the job market continues to change, the ability to adapt remains a key requirement for both job seekers and recruitment agencies.

In summary, the recruitment and hiring industry in India is experiencing significant transformation due to technological advancements, changing employer expectations, and government-led initiatives. Recruitment agencies are at the forefront of this evolution, playing a vital role in connecting talent with opportunity and navigating the ever-changing dynamics of the Indian job market.

Traditional staffing V/S tech-enabled / SaaS-based recruitment solutions

Adoption of Digital Solutions in the Recruitment Process: The recruitment function is undergoing accelerated digital transformation, with enterprises increasingly shifting from traditional staffing-led hiring models to technology-enabled and SaaS-based recruitment solutions. While traditional staffing companies primarily operate through service-based, placement-driven models with high manual involvement, enterprises are now adopting digital platforms to improve efficiency and scalability. Industry benchmarks suggest that approximately 75–85% of mid-to-large enterprises deploy Applicant Tracking Systems (ATS), while 60–70% use AI-based resume screening tools. Video interviewing platforms have achieved adoption levels of nearly 65–75%, particularly following the shift toward remote and hybrid work models. Additionally, 40–55% of organizations use recruitment chatbots for candidate engagement, and over 50% integrate recruitment analytics dashboards into their HR processes. This shift reflects a broader transition from manpower-intensive recruitment models to automated, data-driven digital ecosystems.

Efficiency Gains and Measurable Business Impact: Unlike traditional staffing companies—where hiring timelines are often dependent on recruiter bandwidth and manual coordination—tech-enabled recruitment solutions deliver measurable efficiency gains through automation. Enterprises integrating ATS, AI screening, and video interviewing tools report a 30–45% reduction in time-to-hire and a 20–35% decline in cost-per-hire. Recruiter productivity improves by 25–40% as repetitive administrative tasks are automated. Automated scheduling reduces coordination time by 50–60%, while candidate drop-off rates decline by 15–25% due to faster engagement cycles. These improvements demonstrate how SaaS-based platforms enhance operational efficiency compared to traditional placement-driven models.

Integration of an End-to-End Digital Recruitment Ecosystem: Organizations are increasingly building integrated recruitment ecosystems that combine ATS platforms, AI-based screening tools, video interviewing solutions, recruitment chatbots, and HRMS systems. This integration creates a seamless hiring workflow covering sourcing, screening, interviewing, offer management, and onboarding. By centralizing candidate data within unified dashboards, enterprises gain enhanced visibility into hiring funnel metrics, source effectiveness, compliance tracking, and workforce analytics. Such ecosystem-driven recruitment improves scalability, enhances governance, and reduces reliance on manual coordination.

Applicant Tracking Systems (ATS) Platforms: Applicant Tracking Systems (ATS) platforms constitute the core infrastructure of modern digital recruitment by centralizing candidate applications, automating resume parsing, and ranking profiles through skill-based matching algorithms. These systems integrate seamlessly with HRMS, payroll, and onboarding modules, ensuring a streamlined transition from hiring to broader employee lifecycle management. By digitizing workflows such as application tracking, interview scheduling, and approval hierarchies, ATS platforms enhance transparency, standardization, and administrative efficiency. Additionally, built-in analytics dashboards provide visibility into recruiter productivity, hiring funnel performance, and source effectiveness. Delivered through a SaaS-based subscription model, ATS solutions offer scalable deployment across geographies and business units, making them suitable for both large enterprises and growing SMEs.

Video Interviewing Platforms: Video interviewing platforms have become a critical component of digital hiring strategies, particularly for high-volume and geographically dispersed recruitment needs. These platforms support both live and asynchronous (one-way) interviews, enabling recruiters to assess candidates more efficiently and flexibly. When integrated with ATS systems, video interviewing tools allow centralized candidate tracking and seamless progression across hiring stages. Advanced features such as AI-driven scoring, speech analysis, and structured evaluation templates enhance standardization and help reduce bias in assessments. Organizations leveraging video interviewing solutions report up to 40–50% faster initial screening cycles along with significant reductions in travel and coordination costs, positioning these platforms as a key enabler of scalable recruitment in hybrid and remote work environments.

Sector-Wise Digital Penetration Trends: Digital recruitment adoption is highest in IT, technology, BFSI, and e-commerce sectors, where rapid scaling and remote hiring necessitate automation. Manufacturing and traditional industries show moderate adoption, driven by gradual digitization efforts. MSMEs display relatively lower penetration levels due to cost sensitivity; however, increasing availability of affordable SaaS-based recruitment tools is improving accessibility. Overall, the market is steadily transitioning from service-led recruitment toward platform-driven, technology-enabled hiring models focused on efficiency, analytics, and improved candidate experience.

How Staffing/recruitment happens in the public domain

Recruitment in the public domain, encompassing government departments, Public Sector Undertakings (PSUs), and statutory bodies, operates within a structured, rule-based, and highly regulated framework designed to ensure transparency, fairness, and adherence to constitutional mandates. Unlike private-sector hiring, which is typically faster and commercially flexible, public-sector recruitment is formal, documentation-intensive, and governed by statutory procedures. The process is centralized and merit-driven, with clearly defined eligibility criteria, reservation provisions, and procedural safeguards to ensure institutional accountability.
In addition to direct recruitment, public institutions may engage manpower through tender-based outsourcing mechanisms for contractual roles. Such engagements are governed by public procurement norms, commonly under the L1 (lowest bidder) model or, in certain cases, Quality and Cost-Based Selection (QCBS) frameworks. Unlike private-sector recruitment, which is typically faster and commercially negotiated, public sector staffing involves slower, tender-driven vendor selection processes, strict statutory compliance requirements, and layered administrative approvals. This makes public domain recruitment more procedural, compliance-heavy, and time-intensive compared to private-sector hiring models.

Public sector staffing engagements are highly compliance-driven, requiring strict adherence to labour laws, statutory registrations, tax regulations, and contractual obligations. Agencies must ensure timely PF and ESI remittances, minimum wage compliance, valid PAN and GST registrations, and maintain detailed payroll and audit documentation, all subject to periodic inspections. In tender-based contracts, additional requirements such as performance bank guarantees, service-level adherence, and structured reporting further reinforce regulatory oversight, with non-compliance potentially leading to penalties, payment suspension, or contract termination.

Delays in Vendor Payments in the Public Domain
Vendor payment delays are a structural characteristic of public sector staffing and tender-based contracts. While procurement frameworks emphasize transparency and compliance validation, payment cycles are often prolonged due to multi-layered approval mechanisms, documentation verification requirements, and budgetary release procedures. Invoice settlement may require attendance reconciliation, validation of statutory remittances such as PF and ESI, compliance certification, and formal administrative approvals before funds are released. As a result, receivable cycles commonly extend to 60–120 days.

However, staffing agencies remain obligated to disburse employee salaries and deposit statutory contributions within fixed monthly timelines, irrespective of payment receipt. Given that many public sector contracts operate under competitive L1 frameworks with compressed service margins, this extended payment cycles create additional operational and financial pressure. Agencies must fund payroll and compliance obligations upfront, increasing working capital requirements and short-term financing dependence. Consequently, the combination of slow tender-based selection, strict compliance requirements, and delayed payments distinguishes public sector staffing significantly from private-sector engagements and materially impacts liquidity management for staffing companies.

Strengthening Public Domain Recruitment through Tech-Enabled / SaaS-Based Solutions

Public sector recruitment and tender-based staffing frameworks are traditionally documentation-intensive, compliance-driven, and administratively layered. While such structures promote transparency and procedural integrity, they often lead to extended hiring timelines, manual verification dependencies, and limited real-time visibility into compliance status. The integration of SaaS-based recruitment and compliance management platforms offers an opportunity to modernize these processes by enhancing operational efficiency, strengthening governance controls, and improving audit readiness without diluting statutory safeguards.
Technology enablement can significantly improve both recruitment and vendor management functions. Through digitized tender and vendor management systems, authorities can facilitate online bid submissions, automate eligibility validation, and monitor empanelled vendors in real time, thereby improving transparency and accountability beyond traditional L1-based evaluation models. Simultaneously, integrated compliance monitoring tools can automate tracking of PF and ESI contributions, validate statutory challans, generate compliance certifications, and issue dashboard-based alerts for filing deadlines or wage revisions. Such real-time visibility reduces compliance risk, minimizes manual bottlenecks, and supports structured oversight across departments and service providers.

Working Capital Dynamics in the Staffing Industry

Staffing businesses operate within a structurally working capital–intensive framework due to the inherent design of their revenue and cost structure. Unlike product-led or SaaS-based models, staffing companies function as intermediaries that deploy manpower to client organizations while assuming responsibility for salary disbursement, statutory remittances, and payroll administration. A substantial portion of the revenue generated is pass-through employee cost, with only a limited-service margin retained by the firm. This dynamic creates an inherent timing mismatch between cash inflows and outflows.

A key driver of working capital requirements is the mandatory monthly disbursement of employee salaries and statutory contributions, irrespective of the client's payment cycle. In several engagements—particularly with large corporate and public sector entities—receivable periods may extend from 60 to 120 days. Despite this, staffing companies must meet fixed payroll timelines and deposit statutory dues such as Provident Fund (PF) and Employee State Insurance (ESI) within prescribed deadlines. The resulting gap between cash outflow for payroll and cash realization from clients necessitates the maintenance of liquidity buffers or reliance on short-term financing arrangements.

The working capital burden is further heightened by compliance-related cash commitments. Statutory remittances must be deposited upfront, and in tender-based contracts, performance bank guarantees or security deposits may temporarily block funds. Given that staffing margins are typically limited—often in the low to mid-single-digit range, any delay in receivable collections can directly impact cash flow stability and overall profitability. Consequently, revenue growth does not automatically translate into improved liquidity; instead, expansion often requires proportionately higher working capital support.

Moreover, the scale-driven nature of the staffing model intensifies capital requirements. As the number of employees under management increases, aggregate monthly payroll obligations rise correspondingly. Unlike SaaS-based platforms, where incremental revenue generation requires minimal incremental capital deployment, staffing firms must finance each additional manpower engagement. Therefore, effective receivables management, prudent client credit assessment, and access to structured working capital financing are essential to ensure operational continuity and sustainable growth.

Long Debtor Cycles and Elevated Cash Requirements

The staffing industry inherently operates with extended debtor cycles, particularly when serving large enterprises and government clients. These customers typically follow structured and multi-layered payment approval processes, which can extend receivable timelines to 60–120 days or longer. Invoice verification often involves attendance reconciliation, compliance documentation review, statutory validation, and multiple internal approval stages before payment release. While such processes enhance governance and control, they contribute to elongated cash conversion cycles for staffing providers.

Despite these delayed inflows, staffing companies are obligated to meet fixed and time-bound cash outflows, including monthly salary payments, statutory contributions, and administrative expenses. This structural imbalance between receivable realization and payroll obligations increases liquidity pressure. The situation is more pronounced in public sector contracts, where budgetary release mechanisms and compliance scrutiny can further extend payment timelines.

As a result, the industry naturally demands substantial working capital support to bridge the gap between cash outflows and inflows. Companies operating at scale must maintain strong liquidity management practices, access to credit facilities, and disciplined receivables monitoring to ensure operational continuity. Extended debtor cycles are therefore not an isolated challenge but a structural characteristic of the staffing sector, particularly in engagements with large corporate and government institutions.

Margin differences: High-level differentiation in margins between manpower services and scalable technology platforms.

Staffing as a Low-Margin, High-Volume Business Model

The traditional staffing industry operates on structurally thin margins due to its markup-based revenue model and high-cost obligations. Revenue is typically earned as a percentage of the employee's gross salary, around 3–8% in public sector and large enterprise contracts (often L1-driven) and 8–15% in private sector engagements. However, since this margin is calculated on payroll cost rather than value-added services, profitability remains inherently constrained. A substantial portion of invoiced revenue is pass-through in nature, covering wages, statutory contributions (PF, ESI, gratuity), bonuses, insurance, and payroll taxes, with only the service fee retained by the agency.

The model is further burdened by working capital intensity and operational complexity. Staffing firms must disburse salaries and statutory dues upfront despite receivable cycles of 60–120 days, creating liquidity pressure and financing costs. Growth is labour-intensive and linear, each new contract requires additional recruiters, compliance personnel, payroll processing capacity, and administrative oversight. As headcount scales, so do documentation, statutory, and grievance management requirements, increasing execution risk. Consequently, profitability depends largely on volume expansion, geographic scale, and disciplined operational efficiency rather than pricing power or margin expansion.

Technology-Driven Recruitment as a High-Margin, Scalable Model

Technology-enabled or SaaS-based recruitment solutions operate on an asset-light, subscription-driven model that inherently supports higher margins and scalability. Revenue is typically generated through recurring subscription fees, per-user licenses, or enterprise platform contracts, without assuming employee wage liabilities or statutory compliance obligations associated with manpower deployment. As a result, gross margins are significantly higher, often in the range of 60–80%, with core costs largely limited to software development, cloud infrastructure, and customer support.
Once the platform infrastructure is established, the incremental cost of adding new clients remains relatively low, enabling strong operating leverage and non-linear revenue growth. Recurring revenue visibility, multi-year contracts, and high retention rates enhance financial predictability. Additionally, the ability to upsell complementary modules such as video interviewing, AI-based screening, and analytics dashboards increases average revenue per user, while digital deployment facilitates rapid geographic expansion without the need for physical branch infrastructure

Comparison of Two Models

Key Parameter	**Traditional Staffing (Low-Margin, High-Volume)**	**Technology-Driven Recruitment (High-Margin, Scalable)**
Business Model & Revenue Structure	Revenue is directly linked to manpower deployment. Earnings come from service markups on payroll or placement fees. Growth depends on increasing employee headcount under management.	Revenue is generated through recurring SaaS subscriptions, licensing fees, and platform usage. Income is not linked to employee deployment but to software adoption.
Margin Profile & Profitability Drivers	Operates on compressed margins (often low to mid-single-digit EBITDA), especially in competitive or public sector contracts. Profitability depends on scale, cost control, and operational efficiency.	Operates on structurally higher gross and EBITDA margins due to operating leverage. Margins expand as the customer base grows since incremental costs are relatively low.
Scalability & Growth Nature	Linear scalability, each new contract requires proportional increases in recruiters, compliance staff, payroll processing, and administrative infrastructure.	Exponential scalability, once the technology platform is built, additional customers can be onboarded with limited incremental cost, enabling rapid multi-geography expansion.
Working Capital & Cash Flow Intensity	High working capital requirement due to upfront salary payments and statutory dues despite delayed client receivables (often 60–120 days). Growth increases funding pressure.	Low working capital intensity with predictable recurring subscription revenue and minimal receivable risk. No payroll financing obligations.

Transition in Hiring Space: Integration of Technology

The recruitment landscape in India has evolved dramatically with the integration of advanced technology and digital tools. As industries have digitized globally, talent acquisition has also shifted from traditional methods to more efficient, technology-driven processes. The COVID-19 pandemic accelerated this transformation, pushing companies to adopt online recruitment strategies and remote work models. This digital shift, coupled with the emergence of the gig economy, has necessitated innovative approaches to hiring, retention, and development of human capital in an increasingly volatile market. Technology is now a cornerstone of modern recruitment, offering solutions that enhance efficiency, reduce biases, and widen the talent pool.

Increasing Usage of Applicant Tracking Systems (ATS):

The adoption of Applicant Tracking Systems (ATS) is rapidly increasing as organizations seek to optimize their hiring processes. An ATS serves as a centralized hub that automates job postings, manages applications, tracks candidates' progress, and facilitates seamless communication between hiring teams and candidates. Beyond these basic functions, modern ATS solutions offer advanced capabilities like resume parsing, which automatically extracts and organizes relevant information from resumes for easy evaluation. This software also provides automated screening based on predefined criteria, enhancing the accuracy and efficiency of shortlisting candidates. Additionally, ATS platforms offer analytics and reporting tools, helping organizations assess key recruitment metrics and maintain compliance with employment laws, thereby improving hiring outcomes and candidate experience. ***According to the recent estimation by JobScan, in 2025 over 97.8% of Fortune 500 companies use ATS.***

Integration of Video Interviewing Software:

Video interviewing software is revolutionizing recruitment by providing flexibility and cost-efficiency to both employers and candidates. This technology enables recruiters to conduct remote interviews, saving time and reducing expenses associated with traditional in-person interviews. Advanced video interviewing tools incorporate AI features like facial recognition, sentiment analysis, and voice modulation, allowing for a more comprehensive assessment of a candidate's skills, personality, and cultural fit. The capability for asynchronous interviews, where candidates can record responses at their convenience also speeds up the hiring process and allows recruiters to review them on their schedules, enhancing decision-making efficiency.

Pre-Employment Assessment Tools & Onboarding Software:

Organizations are increasingly using pre-employment assessment tools to make informed hiring decisions. These tools evaluate candidates' skills, cognitive abilities, personality traits, and cultural fit, providing data-driven insights to select the best talent. Coupled with onboarding software, firms can ensure new employees are smoothly integrated into their job roles and the company culture. These platforms automate the delivery of training modules, resource allocation, and personalized onboarding experiences, which improves employee engagement, reduces turnover, and ensures compliance with organizational policies.

Automated Resume Screening Applications:

Automated resume screening applications have become essential in recruitment, particularly for companies handling a high volume of applications. These AI-powered tools use natural language processing (NLP) and machine learning algorithms to screen resumes for specific keywords, qualifications, and experiences that match job descriptions. This automated approach speeds up the initial screening process and eliminates human bias, resulting in a more objective selection of candidates. As a result, recruiters can focus more on strategic aspects of hiring, such as evaluating cultural fit and potential for growth within the organization.

Increasing Usage of AI/ML in Recruitment Processes:

Integrating Artificial Intelligence (AI) and Machine Learning (ML) into recruitment is transforming how companies attract, screen, and select candidates. AI-powered tools such as chatbots provide personalized interactions, conduct initial screenings, and offer real-time feedback to candidates, enhancing the overall candidate experience. Predictive analytics tools analyse data from various sources, including social media, to identify candidates most likely to succeed in a role. AI-driven video interviewing tools use facial recognition and sentiment analysis to assess candidate suitability, while candidate matching tools use sophisticated algorithms to pair candidates with the most fitting roles. Companies in India are already leveraging AI platforms to reduce time-to-hire and improve candidate quality, making AI a game-changer for modern recruitment strategies.

These advanced tools not only save time and resources but also improve accuracy, eliminate biases, and ensure a more holistic approach to talent acquisition. Technology & AI in recruitment are paving the way for smarter, more efficient hiring practices, with a focus on both technical skills and cultural fit.

[1]Major Demand Drivers for Recruitment Technology Solutions:

The demand for recruitment technology in India is growing rapidly, driven by the need for efficient high-volume hiring, cost reduction, and data-driven decision-making. The rise of digital transformation, remote work trends, and the growth of Global Capability Centres (GCCs) are pushing organizations to adopt advanced tools like AI-driven platforms and automated screening applications. Enhancing candidate experience and ensuring compliance with labour laws also play a significant role in this trend. Startups, SMEs, and large enterprises alike are leveraging these technologies to stay competitive and attract top talent in a dynamic job market. Overall, recruitment technology is becoming essential for optimizing hiring processes and improving outcomes.

Managing High-Volume Hiring and Competition for Talent
With a growing economy, industries in India are expanding, and thus recruiting high volumes of candidates is creating demand for skilled talent across all industries. India's vast and growing talent pool presents challenges for organizations to efficiently manage large volumes of applications. Recruitment technologies, such as Applicant Tracking Systems (ATS), automated screening tools, and AI-driven platforms, have become essential for filtering and shortlisting candidates quickly, reducing time-to-hire, and improving the quality of hires. As competition for top talent intensifies across various industries, companies are investing in innovative recruitment technologies to enhance their employer branding, improve engagement with potential candidates, and expedite the hiring process, thereby gaining a competitive edge in the job market.

Digital Transformation and Remote Recruitment Solutions
The shift towards digital transformation and the increasing prevalence of remote work, accelerated by the COVID-19 pandemic, have pushed organizations to adopt digital recruitment solutions. Video interviewing software, remote onboarding tools, and AI-powered assessments have become crucial for companies to connect with candidates and evaluate them virtually. These digital tools ensure business continuity in a hybrid or remote work environment, enabling companies to adapt to the evolving landscape and attract talent from diverse locations without geographical constraints.

Efficiency, Cost Reduction & Data Driven Hiring
Organizations are increasingly focused on optimizing their hiring processes and reducing recruitment costs. The demand for technologies that automate repetitive tasks like resume screening, interview scheduling, and candidate communication is on the rise. Recruitment technology helps streamline these processes, saving time and resources for HR teams. Additionally, companies are relying on data analytics to make informed hiring decisions. Recruitment technology provides advanced analytics and reporting features that offer insights into key recruitment metrics, such as source of hire, time-to-fill, and candidate quality, enabling HR teams to refine their strategies and improve overall hiring outcomes.

Enhancing Candidate Experience and Skill-Based Hiring
Improving the candidate experience has become a crucial factor in attracting top talent. Recruitment technologies, such as AI-powered chatbots, personalized communication tools, and mobile-friendly platforms, enhance the candidate journey by providing timely updates, feedback, and seamless interactions, which in turn boosts employer branding and candidate satisfaction. Moreover, there is a growing emphasis on skill-based hiring and evaluating candidates beyond just their resumes. AI and machine learning (ML) are transforming recruitment by automating processes, eliminating biases, and predicting hiring outcomes. Tools like resume parsers, candidate matching systems, pre-employment assessments, psychometric tests, and skill-based evaluations help companies identify candidates who possess the right skills, cognitive abilities, and cultural fit.

Compliance, Startups, and Global Capability Centres (GCCs)
In India, Compliance has become a central factor in India’s recruitment landscape, with companies required to adhere to a wide array of labour laws, tax regulations, and social security mandates. Recruitment technology plays a vital role here by automating processes such as documentation, payroll management, record-keeping, and audit trails, reducing risks of non-compliance and ensuring transparency. As firms expand across states with diverse regulations, the reliance on digital compliance solutions is increasing, making recruitment platforms not just hiring tools but also governance enablers.

At the same time, India’s booming startup ecosystem and the rapid expansion of Global Capability Centres (GCCs) are driving demand for advanced recruitment solutions. As of June 2025, over 1.80 lakh startups have been recognized, making India the world’s third-largest startup hub, while 1,700+ GCCs employ around 1.9 million professionals with projections to cross 2,100 centres and 2.5 million employees by 2030. Startups demand cost-effective, scalable recruitment tools to compete with larger players, whereas GCCs increasingly require sophisticated, globally compliant solutions for high-skill hiring in R&D, AI, cloud, and cybersecurity. Together, these developments are reshaping India’s employment landscape and accelerating the adoption of recruitment technology. Demands for technology solutions in the recruitment & hiring space are going to rise in upcoming years due to the robust demands from the companies. As digital transformation accelerates, the adoption of recruitment technology will continue to grow, catering to the diverse needs of both large enterprises and emerging startups in the recruiting sector.

[1]Growth Outlook:
India's workforce, now numbering nearly 643.3 million as of FY 2024, underscores a rapidly evolving labour market marked by significant growth and diversification. Agriculture and services remain dominant job creators, with agriculture employing 46% of the workforce and services accounting for 30%. Meanwhile, the formal sector has seen considerable progress, employing about one-fourth of the workforce in 2024, signalling a shift towards more structured employment opportunities. This shift towards the formal sector is accompanied by a substantial increase in the workforce, with 46.7 million additions in FY24 alone.

As the demand for skilled talent across various sectors is set to rise, particularly in the formal sector, companies will face the challenge of managing large-scale hiring processes efficiently. The surge in job opportunities in the formal sector will drive the need for advanced recruitment technology solutions. Tools such as Applicant Tracking Systems (ATS), AI-driven screening, and automated recruitment platforms will become essential in streamlining recruitment processes, ensuring effective talent acquisition, and meeting the growing demands of a rapidly evolving job market.

Furthermore, the startup ecosystem, supported by government initiatives like Startup India, Standup India, Atal Innovation Mission, and the Fund of Funds for Startups (FFS), plays a crucial role in driving economic growth and job creation. These programs provide essential resources, including funding, mentorship, tax benefits, and regulatory support, fostering innovation and entrepreneurship across the country. As these startups grow and expand, they will contribute significantly to job creation, further increasing the demand for skilled talent and advanced recruitment technologies to manage high-volume hiring needs.

Moreover, the rapid expansion of Global Capability Centres (GCCs) in India is reshaping the hiring landscape, particularly within the IT sector. The anticipated surge of 12-15% in IT hiring in CY2024, driven by the growth of GCCs, underscores the demand for highly skilled professionals to manage complex technological processes. This growth in formal sector jobs will necessitate the use of advanced recruitment technologies to handle large-scale hiring efficiently. AI and machine learning will be pivotal in transforming recruitment processes by automating repetitive tasks, improving candidate screening, and providing data-driven insights for optimizing hiring strategies.

As the India's economy continues to grow, businesses will continue to expand, and new startups will continue to emerge. This is expected to create an increasing emphasis on utilizing advanced recruitment technologies to manage high-volume hiring needs. Platforms leveraging AI-driven algorithms and data analytics will become essential for organizations to navigate the complexities of large-scale recruitment. These technologies will enable companies to identify and attract the right talent, reduce time-to-hire, and enhance overall recruitment efficiency.

By investing in recruitment technology and fostering a supportive environment for startups and businesses, India is well-positioned to meet its ambitious job creation targets and sustain economic growth. This strategic focus will allow companies to manage large-scale hiring efficiently, build a robust and skilled workforce, and ensure that India continues to make significant strides in its economic development.

Competitive Landscape for Tech-focused staffing companies

The competitive landscape in the staffing and recruitment industry is characterized by the presence of large organized workforce management companies, mid-sized regional staffing firms, and emerging technology-driven recruitment platforms. Competition varies significantly across segments, with traditional staffing providers competing primarily on scale, pricing, compliance capability, and geographic reach, particularly in public sector and large enterprise contracts where tender-based selection and L1 pricing models dominate. In contrast, technology-enabled recruitment platforms compete on product innovation, automation capabilities, analytics integration, and scalability. The market structure, therefore, reflects a clear divergence between manpower-intensive service providers operating on thin margins and asset-light SaaS players leveraging technology to drive efficiency, differentiation, and higher-margin growth.

Name	Profile
Darwinbox Digital Solutions Private Limited	Founded in 2015 and headquartered in Hyderabad, Darwinbox Digital Solutions Private Limited is an enterprise HR-tech SaaS company offering end-to-end Human Capital Management (HCM) solutions. Its platform includes recruitment management, Applicant Tracking System (ATS), onboarding automation, payroll, performance management, and workforce analytics. The company operates on a subscription-based SaaS model and serves large enterprises across India and international markets. It leverages AI-driven automation and analytics to improve hiring efficiency and employee lifecycle management. The asset-light, recurring revenue model supports scalability and operating leverage.
Zoho Corporation Private Limited (Zoho Recruit Division)	Zoho Recruit is the recruitment software division of Zoho Corporation Private Limited, an Indian multinational technology company headquartered in Chennai. The platform offers ATS capabilities, resume parsing, workflow automation, interview scheduling, and recruitment analytics. It caters to both staffing agencies and corporate HR teams globally. Operating on a SaaS subscription model, Zoho Recruit benefits from integration within the broader Zoho ecosystem, including CRM, payroll, and productivity tools, enabling seamless digital hiring workflows.
Freshworks Inc. (Freshteam Product Division)	Freshteam is a recruitment and HR management platform developed by Freshworks Inc., a global SaaS company founded in India. The solution provides applicant tracking, candidate sourcing, interview scheduling, onboarding automation, and employee data management. Operating under a recurring subscription-based model, Freshteam serves SMEs and mid-sized enterprises worldwide. Its cloud-based architecture, strong integration capabilities, and scalable infrastructure position it as a technology-driven recruitment platform with high-margin SaaS characteristics.

Competitive Scenario

It is estimated that there are over 10,000 firms operating in the recruitment & staffing space, lending the industry its fragmented nature. However, these firms – in the unorganized sector – often cater to the lower-level employee requirement and temporary staffing. Organized players which include home grown players like Quest and Team Lease and MNCs like Adecco operates across all segments, from temporary staffing to employee training. The organized segment is thus better placed to benefit the changes that is happening in the staffing & recruitment industry in India.

Key factors Shaping Competition:

The competition in India's Flexi staffing industry is shaped by various factors that influence how agencies operate and compete for both clients and talent. These factors collectively drive the industry's growth and determine the competitive dynamics. Key factors shaping competition are as follows:

- **Market Demand and Sectoral Growth**: High demand in sectors like e-commerce, FMCG, and IT increases competition among agencies to provide flexible staffing solutions.
- **Technological Advancements**: Agencies leveraging AI, digital platforms, and remote work technologies gain a competitive edge in streamlining processes and expanding reach.
- **Regulatory Environment**: Compliance with evolving labour regulations and new social security measures impacts agency operations and their competitive standing.
- **Talent Pool and Skill Availability**: The competition to attract and retain skilled workers, particularly in technology sectors, is intense, with a focus on building diverse and inclusive teams.
- **Cost Efficiency and Flexibility:** Agencies offering cost-effective and flexible staffing solutions are better positioned to thrive in a market focused on minimizing overheads.
- **Cultural Shifts and Workforce Preferences**: Changing attitudes toward work-life balance and flexible job arrangements are driving competition, with agencies that cater to these preferences gaining an advantage.
- **Globalization and Economic Factors**: The entry of multinational companies and the liberalization of the Indian economy push local agencies to meet higher international standards.

COMPANY PROFILE

HYREFOX CONSULTANTS LIMITED.

OVERVIEW

Hyrefox was established in **2018** and is headquartered in **Jaipur, Rajasthan, India**. The company operates primarily as a digital recruitment and HR services platform with a pan-India reach. Its business model enables employers and recruiters across multiple regions in India to connect through an online ecosystem, allowing nationwide service delivery without reliance on physical branch infrastructure.

Product & Service Profile

- **Recruitment Technology Platform:** Provides an online marketplace that connects employers with a network of head-hunters and recruitment consultants.
- **Talent Acquisition Tools:**
  - **Talsuite ATS** – Applicant Tracking System.
  - **XenHire** – AI powered Video interview solution.
  - **EasyHyre Marketplace** – Job marketplace platform (upcoming / active).
- **Recruitment Services:** Recruitment services of the company including full-time hiring, recruitment process outsourcing (RPO), staffing, vendor management, and job fairs.
- **HR-Related Services:** Training, counselling, career services, and managed IT services tied to HR and recruiting processes.

Key Customer Segments Serviced

- **Employers and Corporates** seeking talent acquisition support nationally.
- **Professional Recruiters & Head-hunters** who use the platform to access job mandates.
- **Industry Sectors Served:** IT-BPO, e-commerce, services, and other sectors where staffing and hiring needs are significant.

Key Players Profiling

Profiling of Key Players	
Spectrum Talent Management Limited	Spectrum Talent Management Ltd. was incorporated in 2012 and is headquartered in Noida, Uttar Pradesh, India, with its registered office in Delhi. The company provides human resource and staffing services including recruitment, payroll, onboarding, flexible and contract staffing, recruitment process outsourcing, IT staff augmentation, and workforce management solutions for clients in India and internationally. It has expanded operations with subsidiaries in the USA and the UK and serves a range of industries with manpower and talent solutions.

Profiling of Key Players	
Integrated Personnel Services Limited	Integrated Personnel Services Ltd. was incorporated in 2004 and is headquartered in Mumbai, Maharashtra, India. The company offers human resource and staffing solutions including permanent and contract recruitment, payroll outsourcing, workforce management, executive search, and staffing services across sectors such as manufacturing, IT, BFSI, logistics, energy, and healthcare in India and internationally. It is a publicly listed company on the National Stock Exchange of India and operates through a network of offices serving clients across many locations.
ITCONS e-Solutions Ltd.	ITCONS E-Solutions Ltd. was incorporated in 2007 and is headquartered in Noida, Uttar Pradesh, India (with registration in New Delhi). The company provides IT consulting and human resource services, including IT and general staffing, recruitment services, manpower supply and sourcing, payroll services, managed IT services, and other workforce solutions for public and private sector clients across industries. It operates with a pan-India presence and serves a range of sectors by meeting staffing and workforce management needs.

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OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled '**Forward Looking Statements**' beginning on page 19 of this Draft Red Herring Prospectus, '**Risk Factors**' beginning on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section **'Financial Information'** beginning on page 180 of this Draft Red Herring Prospectus 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.*

*Unless otherwise stated, all financial information included herein is based on our '**Restated financial information**' beginning on page 180 of this Draft Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled '**Risk Factors**', '**Industry Overview**', '**Management Discussion and Analysis of Financial Condition and Results of Operations**' and '**Restated Financial Information'** beginning on pages 21, 91, 185 and 180 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Hyrefox Consultants Limited as the case may be.

COMPANY BACKGROUND

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018, vide Registration No. 061025 (Corporate Identity Number: U74999RJ2018PTC061025), under the provisions of the Companies Act, 2013, and registered with the Registrar of Companies, Central Registration Centre.

Subsequently, pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 03, 2024, the Company was converted into a public limited company, and its name was changed to "Hyrefox Consultants Limited". A fresh Certificate of Incorporation dated August 09, 2024, bearing CIN U74999RJ2018PLC061025, was issued by the Centralised Processing Centre to give effect to the conversion and change of name.

OVERVIEW

Hyrefox Consultants Limited is a technology-enabled human capital solutions company engaged in providing integrated recruitment, staffing, training and workforce enablement services across multiple industry sectors. The Company operates a blended business model that combines conventional recruitment and staffing services with proprietary digital platforms and technology-led solutions, enabling scalable, efficient and process-driven talent acquisition and workforce management. The Company's offerings address the entire lifecycle of human capital requirements, ranging from candidate sourcing and assessment to deployment, training, onboarding and post-hiring engagement.

The Company primarily derives its revenues from conventional recruitment and staffing services, including permanent hiring, contractual staffing, staff augmentation and recruitment process outsourcing (RPO). Alongside its core service offerings, the Company leverages technology and proprietary digital platforms to enhance operational efficiency, scalability and service delivery across the talent acquisition value chain.

Additionally, the Company has developed and operates proprietary recruitment technology products that support and complement its service offerings. These include:

- Talsuite ATS, an applicant tracking system for recruitment process management;
- XenHire, a video interview platform supporting live and recorded interviews;
- EasyHyre, a digital marketplace platform connecting employers with verified recruitment partners.

The Company operates a technology-enabled recruitment platform model, including an online marketplace that connects employers with a network of third-party recruitment agencies and independent recruiters across India. Through this platform, employers post job requirements and manage candidate pipelines through a centralized interface, while recruitment partners source and submit candidates through secure login credentials. The Company facilitates coordination, contracting and payout mechanisms between employers and recruitment partners, enabling streamlined and transparent engagement. Notwithstanding the use of technology platforms, the Company's business model continues to be anchored in service-led recruitment and staffing engagements.

In addition to recruitment and staffing, the Company provides training and workforce readiness solutions, including technical and non-technical training programs and a "hire-and-train" model, under which candidates are identified, trained in accordance with client requirements and deployed. Training areas include software development, data analytics, cybersecurity, communication skills and workplace readiness. The Company also offers information technology services, such as software development, application implementation, managed services, cloud migration, network management and IT support, as well as content development services, including written and audio-visual content creation for client communication, training and internal processes.

MISSION AND VISION

Vision – To become India's most trusted, data-driven talent marketplace, bridging the gap between organisations and top talent with zero friction.

Mission – To empower employers and recruitment partners with cutting-edge technology, transparent processes and actionable insights that lower time-to-hire and cost-per-hire while elevating candidate experience.

FINANCIAL SNAPSHOT

Table set forth below indicates breakdown of our revenue from each service vertical during the periods indicated:

(figures in ₹ lakhs, except otherwise provided)

Metrics	March 31, 2026	March 31, 2025	March 31, 2024
Recruitment Consultancy	258.74	261.20	182.27
Contractual Hiring	558.86	581.27	430.46
IT Sales and Services	410.45	126.24	73.41
Content Development Services	275.27	141.76	66.32
Total Revenue	**1,503.32**	**1,110.47**	**752.46**

As certified by M/s. Brij Mohan & Associates, *Chartered Accountants pursuant to their certificate dated* September 28, 2026.

(figures in ₹ lakhs, except otherwise provided)

Industry	March 31, 2026	March 31, 2025	March 31, 2024
Information Technology	989.28	773.43	564.69
Software Development	1.66	69.60	50.58
Recruitment Services	63.12	30.63	5.68
Other Services	111.47	70.40	29.08
E-Commerce	46.57	19.89	24.46
Construction and Infrastructure	1.04	30.98	6.89
Advertising & Marketing	49.85	25.54	0.23
Education	0.10	26.85	34.57
Financial Services	63.87	0.64	-
Manufacturing and Trading	140.37	19.40	27.34
Healthcare Services	11.40	41.96	-
Event Management	24.60	-	8.47
Agriculture	-	1.15	0.47
Total	**1,503.31**	**1,110.47**	**752.46**

As certified by M/s. Brij Mohan & Associates, *Chartered Accountants pursuant to their certificate dated* September 28, 2026.

Key Performance Indicators (KPIs)

A list of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(figures in ₹ lakhs, except otherwise provided)

Metrics	Hyrefox Consultants Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [1]	1,503.32	1,110.47	752.46
Total Income [2]	1,532.29	1,119.63	764.04
Revenue growth	35.38%	47.58%	122.52%
EBITDA [3]	424.47	403.84	267.55
EBITDA (%) Margin [4]	28.24%	36.37%	35.56%
PAT [5]	259.35	249.37	168.63
PAT Margin [6]	17.25%	22.46%	22.41%
Net worth [7]	1,191.50	932.14	428.66
Return on Net Worth (in %) [8]	24.43%	36.65%	96.16%
Total debt [9]	327.07	200.48	198.55
Debt / Equity Ratio (In times) [10]	0.27	0.22	0.46
Basic EPS [11]	3.13	3.31	3.10
Diluted EPS [11]	3.13	3.31	3.10
Interest Coverage Ratio (in times) [12]	10.46	11.40	11.99
Return on Capital Employed (in %) [13]	29.34%	41.17%	73.20%

Source: The Figures have been certified by our statutory auditors Brij Mohan *& Associates; Chartered Accountants vide their certificate dated* September 28, 2026.

Notes:

1) *Revenue from operations is the total revenue generated by the Company except other income*
2) *Total Income is the total revenue generated by the Company including other income*
3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses + Share of Profit / (Loss) in associate – other income*
4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5) *PAT is calculated as Profit before tax - Tax Expenses*
6) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
7) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
8) *Return on Net Worth is ratio of Profit after Tax and Average Net Worth*
9) *Total debt = Long-term Borrowings + Short-term Borrowings*
10) *Debt- equity ratio is calculated by dividing total debt by total equity.*
11) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
12) *Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
13) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

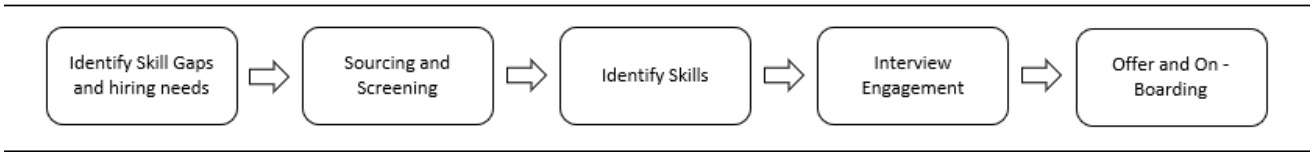
OUR SERVICE OFFERINGS

RECRUITMENT CONSULTANCY

Under this vertical, the Company provides permanent recruitment, executive search, and Recruitment Process Outsourcing (RPO) services across various sectors, including information technology, IT-enabled services, banking and financial services, e-commerce, manufacturing, fast-moving consumer goods, and emerging technology segments. These services are delivered through domain-focused recruitment teams supported by structured evaluation methodologies and data-driven sourcing tools designed to enhance efficiency and hiring accuracy. In addition to recruitment services, the Company offers training and upskilling solutions encompassing both technical and non-technical programs. A key component of this vertical is the Company's Hire–Train–Deploy (HTD) model, under which candidates are identified based on aptitude and trained in accordance with client-specific requirements prior to deployment. Training offerings include software development, data analytics, cybersecurity, communication skills, and workplace readiness programs.

For the financial years ended March 31, 2025 and March 31, 2024, recruitment consultancy and training services contributed approximately 24% and 24% respectively of the Company's total revenue. For the financial year ended March 31, 2026, this vertical accounted for approximately 17% of total revenue, reflecting a strategic realignment toward higher-scale staffing and technology-driven service lines

Process Flow for Permanent Recruitment



The Company's permanent recruitment services are delivered through a structured and process-driven approach designed to align client hiring requirements with suitable talent efficiently and effectively. The key stages of the permanent recruitment process are as follows:

1. Identification of Skill Gaps and Hiring Needs
The recruitment process commences with an assessment of the client's hiring requirements. The Company initiates discussions with the hiring manager to understand the vacancy, role expectations and required skill sets. Job descriptions are validated and finalized, and the recruitment team is briefed with relevant and accurate information to ensure alignment with client expectations.

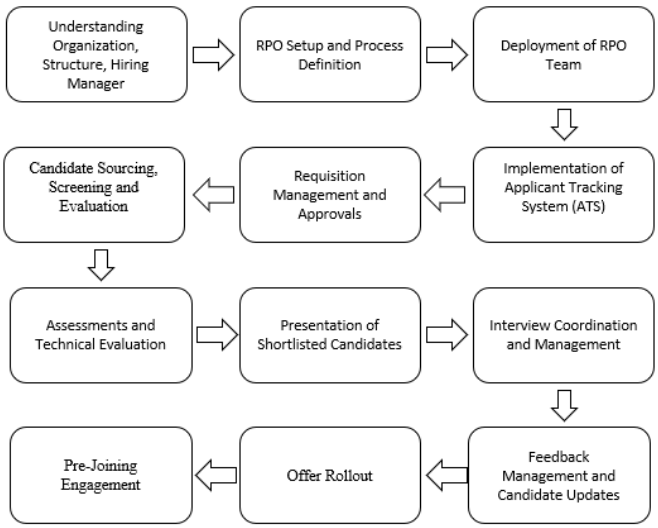
2. Sourcing and Screening
Based on the identified requirements, the Company sources candidates through its existing talent pool as well as multiple external channels, including job portals, professional networks and social media platforms. Where required, targeted head-hunting is also undertaken. Preliminary screening is conducted through telephonic and virtual interviews to assess candidate suitability before further evaluation.

3. Identification of Suitable Candidates
Shortlisted candidate profiles are shared with the client or hiring manager for review. The Company assists in evaluating candidate skills, experience and role fit and addresses any skill gaps by expanding sourcing efforts, where necessary, to ensure suitable candidates are identified.

4. Interview Engagement
The Company coordinates and facilitates the interview process between the client and shortlisted candidates. This includes scheduling interviews, maintaining communication with candidates, and keeping the hiring manager informed of progress. The Company supports efficient interview management to help reduce turnaround time in the hiring process.

5. Offer and Onboarding
Upon selection of the candidate by the client, the Company assists in extending the issue, completing required documentation and supporting onboarding and induction formalities. This stage concludes with the successful placement of the candidate in a permanent role with the client.

Process Flow for Recruitment Process Outsourcing (Recruitment consultancy)



The Company provides Recruitment Process Outsourcing (RPO) services wherein it manages part or the entire recruitment lifecycle for its clients in accordance with agreed scope, service levels and hiring requirements. The RPO engagement is implemented through a structured and collaborative process, as outlined below:

1. Understanding Client Organization and Hiring Framework
The RPO engagement begins with an assessment of the client's organizational structure, hiring objectives, workforce planning requirements and internal approval processes. The Company engages with key stakeholders, including hiring managers and human resources teams, to understand role requirements and recruitment expectations.

2. RPO Setup and Process Definition
Based on client requirements, the Company establishes the RPO framework by defining the requisition matrix, approval hierarchy, job descriptions and hiring workflows at various levels within the organization. This stage ensures alignment of recruitment processes with the client's internal governance structure.

3. Deployment of RPO Team
The Company deploys a dedicated RPO team, either onsite, offsite or through a hybrid model, depending on the client's requirements and projected hiring volumes. The team is trained on the client's hiring policies, culture and role specifications to ensure effective execution.

4. Implementation of Applicant Tracking System (ATS)
Where applicable, the Company configures and implements an applicant tracking system (ATS) in accordance with client requirements. The Company also provides orientation and usage guidance to client stakeholders to facilitate smooth adoption of the system and standardized recruitment tracking.

5. Requisition Management and Approvals
Hiring requisitions are uploaded into the ATS or other agreed systems and processed in accordance with the defined approval matrix. This ensures centralized control, visibility and authorization of recruitment requirements.

6. Candidate Sourcing, Screening and Evaluation
The Company undertakes candidate sourcing through multiple channels, including internal databases, job portals, professional networks and referrals. Resumes are screened and candidates are evaluated through preliminary assessments and shortlisting in line with client-defined criteria.

7. Assessments and Technical Evaluation
Shortlisted candidates may undergo assessment tests, technical evaluations or other screening mechanisms, as required by the client, to assess suitability prior to interviews.

8. Presentation of Shortlisted Candidates
The Company presents a final shortlist of suitable candidates to the hiring managers for review and selection, supported by candidate evaluation summaries and relevant documentation.

9. Interview Coordination and Management
The Company coordinates interview schedules and facilitates communication between hiring managers and candidates, ensuring timely progression through the interview stages.

10. Feedback Management and Candidate Updates
Feedback from hiring managers is collated and communicated to candidates, and recruitment status is updated in the system to maintain transparency and process continuity.

11. Offer Rollout and Pre-Joining Engagement
Upon selection, the Company supports the issuance of offers to selected candidates and undertakes pre-joining follow-ups, including documentation and engagement, until the candidate joins the organization.

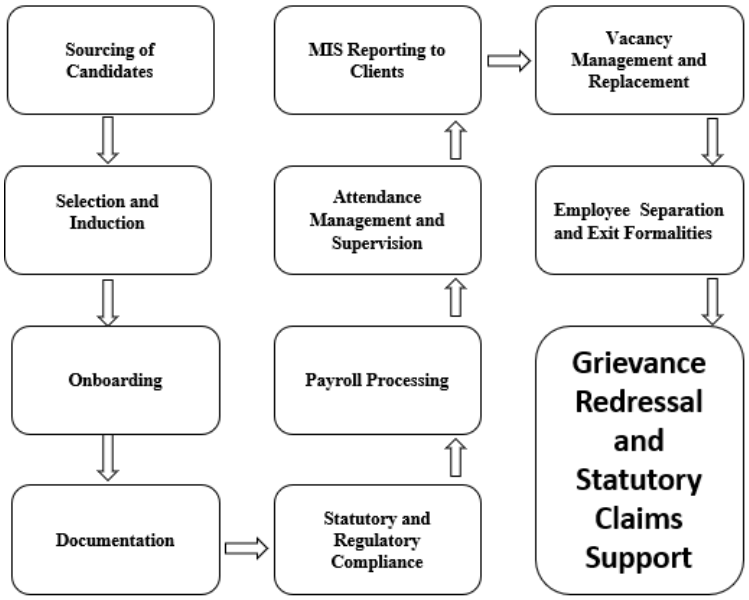
CONTRACTUAL HIRING

Contractual hiring, also referred to as staff augmentation or temporary staffing, constitutes the Company's largest revenue-generating business vertical. Under this model, the Company deploys personnel on its own payroll to client locations for fixed or variable tenures and manages the entire employee lifecycle, including recruitment, documentation, payroll processing, statutory compliances, attendance management, and separation formalities

The Company offers flexi-staffing, industrial staffing, and payroll outsourcing solutions, enabling clients to meet project-based, seasonal, and short-term workforce requirements while maintaining operational flexibility and cost efficiency. This vertical services clients across industries such as banking and financial services, non-banking financial companies, telecommunications, retail, e-commerce, logistics, manufacturing, and consumer goods.

Contractual hiring contributed approximately 52% and 57% of the Company's total revenue for the financial years ended March 31, 2025 and March 31, 2024 respectively. For the financial year ended March 31, 2026, this vertical accounted for approximately 37% of total revenue. The recurring nature and scale of this business provide revenue visibility and operational stability to the Company

Process Flow for Contractual Hiring



The Company provides contract staffing and workforce management services to clients across sectors such as infrastructure, facilities management, telecommunications, hospitality and allied services. The contract staffing operations are carried out through a structured end-to-end process, encompassing workforce sourcing, deployment, statutory compliance and ongoing employee management. The key stages of the contract staffing process are as follows:

1. Sourcing of Candidates
The process begins with sourcing suitable candidates through the Company's internal database, referrals and its network of sourcing teams. Candidate sourcing is undertaken in accordance with client requirements relating to skills, experience and deployment locations.

2. Selection and Induction
Candidates are shortlisted and selected based on client-defined parameters. The Company facilitates initial induction to familiarize selected associates with client roles, work expectations and deployment terms prior to onboarding.

3. Onboarding and Documentation
The Company undertakes onboarding formalities for selected associates, including issuance of appointment letters, generation of employee identification cards, opening of bank accounts and registration under applicable statutory schemes such as Employees' Provident Fund (EPF) and Employees' State Insurance (ESI), where applicable. Employee documentation, including identity proof, address proof, educational certificates and background verification, is collected and maintained as per internal policies.

4. Statutory and Regulatory Compliance
The Company manages ongoing compliance with applicable labour and employment laws, including provident fund, ESI, professional tax, minimum wages, labour welfare fund, the Contract Labour (Regulation and Abolition) Act and other applicable statutes, based on the nature of deployment and jurisdiction.

5. Payroll Processing and Disbursements
The Company processes payroll for contract associates, including computation and disbursement of salaries and reimbursements. Payroll activities include maintenance of salary registers, issuance of pay slips and deduction and remittance of applicable statutory dues such as tax deducted at source (TDS), EPF and ESI.

6. Attendance Management and Supervision
The Company monitors attendance and leave records of deployed associates and undertakes supervisory oversight to support productivity and adherence to client requirements. Attendance data forms the basis for payroll processing and client billing.

7. MIS Reporting to Clients
The Company provides management information system (MIS) reports to clients, including employee deployment details, average payout reports, attrition or turnover data and other workforce-related reports, as required by clients.

8. Vacancy Management and Replacement
In the event of attrition or additional manpower requirements, the Company undertakes timely replacement and filling of vacancies to ensure continuity of client operations.

9. Employee Separation and Exit Formalities
The Company manages exit processes for contract associates, including full and final settlement, statutory withdrawals, issuance of experience and relieving letters and completion of separation documentation.

10. Grievance Redressal and Statutory Claims Support
The Company addresses employee grievances and provides assistance in statutory claim processes, including EPF and ESI claims, in accordance with applicable laws and internal policies.

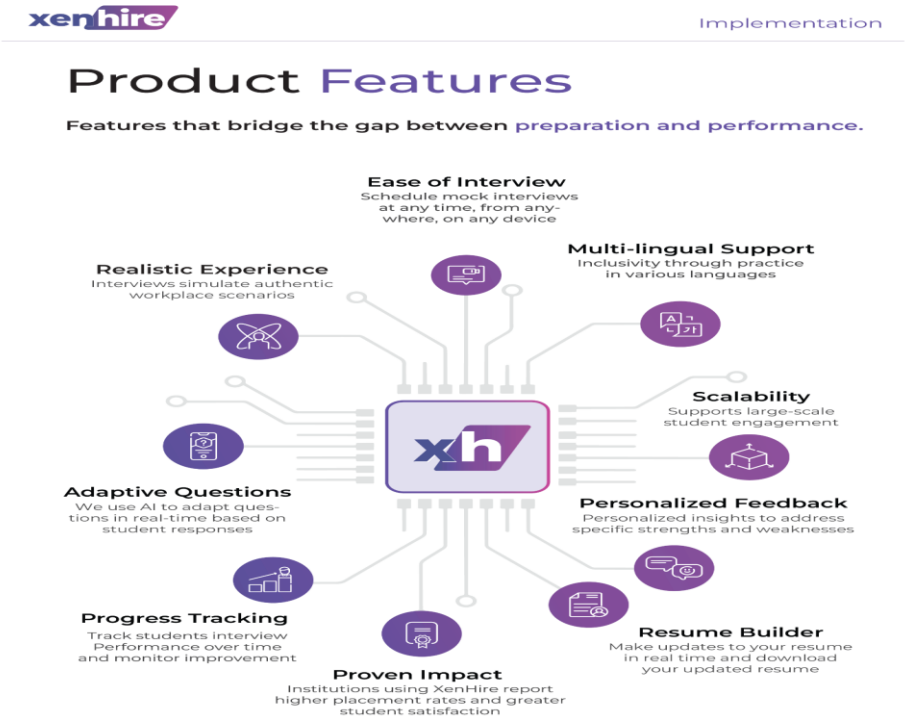
IT SALES AND SERVICES

The Company has developed proprietary technology platforms aimed at enhancing recruitment efficiency and workforce management. These platforms are offered to enterprises, staffing firms, and institutions on a subscription-based or usage-based pricing model and are also deployed internally to support service delivery and operational scalability The Company's key technology offerings include Xenhire, an AI-enabled video interview and assessment platform; TalSuite, an applicant tracking system designed to manage end-to-end recruitment workflows; and EasyHyre, a digital marketplace that connects employers with verified recruitment partners under a standardized engagement framework. In addition, the Company provides custom application development, managed IT services, and recruitment technology deployments to enterprise and government clients.

IT sales and services contributed approximately 11% and 10% of the Company's total revenue for the financial years ended March 31, 2025 and March 31, 2024 respectively, and increased to approximately 27% for the financial year ended March 31, 2026, indicating the Company's strategic focus on building scalable and technology-led revenue streams.

PRODUCTS AND TECHNOLOGY PLATFORMS

Xenhire - AI Video Interview Platform



Xenhire is an AI-based video interview and candidate evaluation platform developed by our Company to support and enhance recruitment and hiring processes for organizations. The platform is designed to assist recruiters and hiring teams in conducting interviews digitally, managing candidate workflows and generating data-based insights to support hiring decisions. XenHire is intended to automate selected stages of the interview process and improve efficiency, consistency and turnaround time in recruitment activities.

The platform enables recruiters to create, schedule and conduct video interviews through an online interface accessible across devices. Interview scheduling can be automated, and interviews may be conducted remotely, enabling flexibility for both recruiters and candidates. XenHire provides system-generated evaluation indicators and scores based on predefined parameters to assist recruiters in assessing candidate responses and suitability for specific roles. These outputs are intended to support, and not replace, human decision-making in the hiring process.

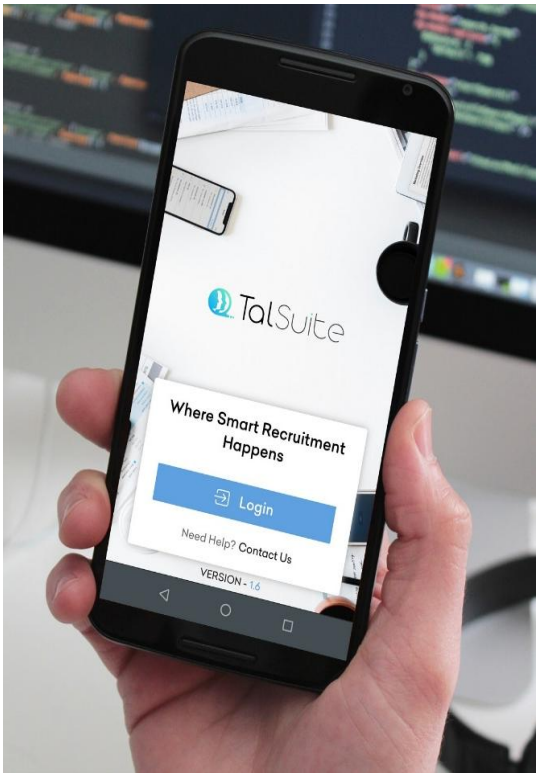
XenHire is offered as a technology solution that complements our Company's recruitment and staffing services and may also be deployed independently by clients to support their internal hiring processes.

XenHire includes features that allow recruiters to generate job descriptions and interview questions aligned with defined job roles. Recruiters can configure interview stages, manage candidate communication using predefined email templates and track candidate progress through various stages of the interview process. The platform supports collaboration among hiring teams, enabling multiple stakeholders to review applications and participate in the evaluation process through a shared system.

The platform also allows organizations to create and customize branded career pages, post and share job openings across multiple external channels and manage applications received through the platform. Candidate data can be exported in commonly used formats such as CSV or Google Sheets for internal analysis or reporting purposes. XenHire includes résumé parsing functionality, which converts résumé data into structured formats to facilitate application processing.

Additional features of XenHire include progress tracking dashboards, which provide hiring-related data and visibility into recruitment performance, and functionality to support large-scale recruitment requirements. The platform is designed to be user-friendly for both recruiters and candidates and can be used by start-ups, mid-sized enterprises and large organizations as part of their recruitment operations.

Talsuite – Applicant Tracking System



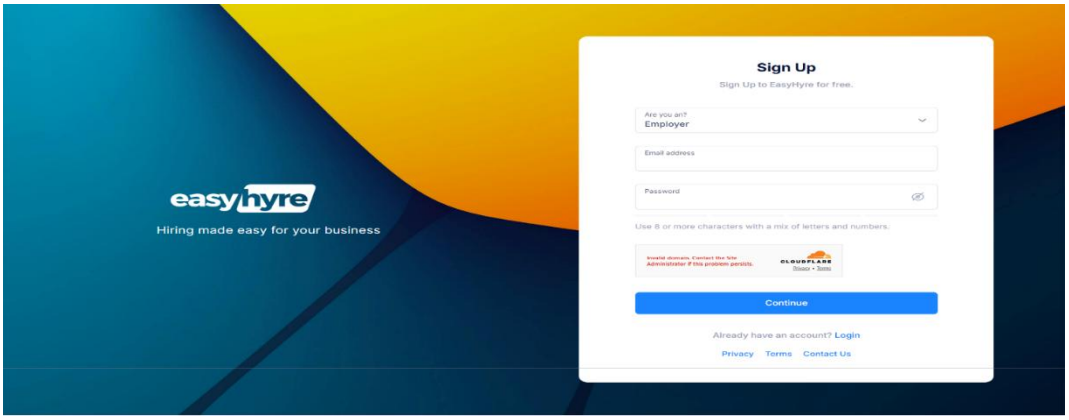
TalSuite is an applicant tracking system used to manage recruitment activities. It allows recruiters to track candidate interactions, manage hiring stages, and monitor hiring timelines. The system automates routine tasks so HR teams can focus on hiring activities. TalSuite supports structured management of the recruitment process through a single platform.

TalSuite supports candidate sourcing through multiple channels and allows companies to create and maintain talent pools for current and future hiring needs. The platform enables recruiters to conduct and schedule video interviews within the system. It includes screening tools such as chatbots to handle initial candidate screening and assist in shortlisting. TalSuite also provides a centralized communication module that allows recruiters to manage all candidate communication from one place without using multiple applications.

The platform offers analytics and reporting features that help track hiring activity and review recruitment trends. It allows automated generation of candidate tracking records and invoices. TalSuite maintains an internal candidate database that can be used for hiring without depending on external job portals. The system also includes vendor management features to track and manage the performance and contribution of external recruitment partners.

Use of TalSuite helps reduce recruitment timelines through automation and screening tools. It supports consistent communication with candidates during the hiring process and provides data to support hiring decisions. The internal candidate database reduces reliance on third-party job portals and supports ongoing recruitment requirements.

Easyhyre Marketplace



EasyHyre Marketplace is a technology-enabled online recruitment marketplace developed and offered by our Company to support employers and recruiters in sourcing and engaging with talent at scale. EasyHyre is intended to serve as a centralised platform that connects hiring organisations with a broad network of skilled professionals and recruitment partners, facilitating efficient discovery and engagement across diverse job requirements and industry segments.

The marketplace leverages AI-driven matching algorithms and advanced search capabilities to help employers identify suitable candidates whose skills and experience align with specific job roles. Users can apply customisable search filters to narrow down candidate profiles based on qualifications, experience levels, functional expertise and other relevant criteria. This enables recruiters to optimise sourcing efforts and streamline the candidate shortlisting process.

EasyHyre also includes seamless communication tools that enable recruiters and candidates to interact directly through the platform and schedule interviews or follow-ups, thereby improving candidate engagement and reducing administrative overhead. In addition, the marketplace provides real-time updates on candidate status and application progress, helping hiring teams maintain visibility into the recruitment pipeline.

The platform is designed with a user-friendly interface to ensure ease of navigation and accessibility for both employers and recruitment partners. It supports flexible pricing models that enable organisations of varying sizes, including start-ups, mid-sized enterprises and large corporations, to leverage the marketplace for their recruitment needs in a cost-effective manner.

EasyHyre is integrated with the Company's broader suite of digital recruitment tools, complementing offerings such as the applicant tracking system and AI-based interview platforms. It aims to simplify and accelerate key stages of the hiring process by combining marketplace-based discovery, intelligent candidate matching and seamless communication within a secure and scalable framework.

CONTENT DEVELOPMENT SERVICES

The Company also provides content development services, which include the creation of digital learning content, training modules, assessment material, explainer videos, and recruitment-related communication content. These services are utilized for corporate learning initiatives, government skill development programs, and internal training and employee engagement requirements of clients.

Content development services contributed approximately 13% and 9% of the Company's total revenue for the financial years ended March 31, 2025 and March 31, 2024 and approximately 18% of total revenue for the financial year ended March 31, 2026. Growth in this segment has been driven by increasing demand for digital learning solutions and workforce enablement initiatives.

BIDDING PROCESS FOR PROCURING GOVERNMENT TENDER

The Company undertakes Government projects through two distinct routes, depending on eligibility criteria prescribed in the respective tenders. The tendering and work order award process followed by the Company is explained below:

I. Direct Participation in Government Tenders

Where the Company meets the eligibility criteria specified in the tender, it participates directly in the Government bidding process. The broad process is as follows:

1. Tender / RFP Issuance

The concerned Government authority issues a Request for Proposal (RFP) / tender through the designated e-procurement portal, specifying scope of work, eligibility criteria, technical requirements, and financial terms.

2. Evaluation of Eligibility and Bid Preparation
The Company reviews the tender documents to assess eligibility, technical requirements, financial criteria, and timelines. Upon meeting the eligibility conditions, the Company prepares the technical and commercial bid along with all mandatory compliance documents.

3. Submission of Bid and EMD
The Company submits the bid within the prescribed timelines along with the requisite Earnest Money Deposit (EMD) / bid security as stipulated in the tender conditions.

4. Technical Evaluation and Presentation
The submitted bids undergo technical evaluation by the tendering authority. In certain cases, the Company is invited to make a technical presentation or clarification before the evaluation committee.

5. Financial Evaluation and L1 / L2 Determination
Post technical qualification, financial bids are opened and evaluated. Bidders are ranked based on quoted rates, and results are declared as L1, L2, etc., as per the tender methodology.

6. Award of Work Order
Based on the evaluation outcome, the Government authority issues the Letter of Award (LoA) / Work Order to the successful bidder(s), following which the contract is executed and project implementation is initiated.

II. Participation through Back-to-Back / Partner-Led Model
In cases where the Company does not independently meet the eligibility criteria (such as turnover thresholds, past project value, or empanelment requirements), it participates through partnerships with eligible organizations. The process is as follows:

1. Partner Identification
The Company collaborates with eligible organizations that meet the prescribed tender criteria and are capable of bidding directly for Government projects.

2. Tender Participation by Partner
The eligible partner submits the bid, participates in the technical and financial evaluation process, and receives the work order from the Government authority.

3. Back-to-Back Agreement Execution
Upon award of the work order, the Company enters into a back-to-back agreement with the partner, wherein the Company is appointed as a T&M / TLM (Team Lease Model) partner.

4. Project Execution and Managed Services
Under this arrangement, the Company undertakes end-to-end execution, including manpower deployment, delivery, project management, and managed services, in line with the scope defined in the Government contract.

5. Commercial Arrangement
The Company operates on a revenue-sharing / percentage-based commercial model with the partner, as agreed contractually. Payments to the Company are linked to receipts from the Government authority and are governed by back-to-back contractual terms.

The breakup of revenue from Government and Non-Government entities is provided below:

(figures in ₹ lakhs, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Government (A)	**578.26**	**689.44**	**392.92**
- Direct participation	95.49	147.57	79.51
- Partner-Led Model	482.76	541.86	313.41
Other than Government (B)	**925.06**	**421.03**	**359.54**
Total Revenue (A+B)	**1,503.32**	**1,110.47**	**752.46**

As certified by M/s. Brij Mohan & Associates, *Chartered Accountants pursuant to their certificate dated* September 28, 2026.

OUR COMPETITIVE STRENGTHS

1. Proprietary, AI-Driven Technology Stack
The company runs its recruitment process using its own platforms, including TalSuite ATS, XenHire Video Interview Suite, and EasyHyre Marketplace. The systems read candidate resumes, match skills with job roles, and review candidate behaviour in video interviews. The platforms are connected across the hiring process from job requirement to onboarding. Platform data shows that the time required for shortlisting candidates has reduced and that recruiters can view candidate evaluation details in one place. The company owns the source code and operational data of its platforms. This allows the company to release updates internally without depending on external vendors.

2. Integrated Talent Ecosystem
The company provides both software platforms and recruitment services under a unified delivery framework. Clients may license TalSuite for applicant tracking and interview management, access a network of recruitment professionals through the EasyHyre platform, and engage the company for end-to-end hiring solutions, including Hire-Train-Deploy programs. All offerings are delivered under a standardised contractual structure, allowing clients to manage procurement through a single engagement. The integrated model enables data flow between platform and service operations, resulting in enhanced process visibility and operational coordination. Platform analytics are informed by ongoing recruitment activities, and service performance is aligned with data-driven insights from platform usage.

3. Data Privacy and Process Certifications
The Company has established a structured compliance and governance framework aimed at meeting the operational, quality, and data security requirements of enterprise and public-sector customers. The Company is certified under ISO 9001:2015 for its quality management systems and aligns its internal processes with globally recognized standards such as CMMI Level 3. These certifications and process alignments are routinely referenced in responses to government Requests for Proposals ("RFPs") and form part of the evaluation criteria in vendor assessment processes undertaken by enterprise customers. The adoption of such compliance standards enhances the Company's eligibility to participate in procurement processes that require adherence to prescribed quality, process maturity, and information security norms.

4. Rapid Innovation Culture
The company's engineering team manages the complete technology stack, including frontend, backend, and machine-learning components. This in-house control allows for regular deployment of new platform features. Additional development has been undertaken on a machine-learning model designed to identify inconsistencies in video interview responses through behaviour-based scoring. Platform features are developed based on analysis of internal hiring data generated through recruitment operations.

5. Government Partnerships and Brand Credibility
The company has received recognition from various institutional programs, including Startup India, iStart Rajasthan with a Gold rating, and Microsoft for Startups under the Emerge cohort. These recognitions are referenced during engagements with both public and private sector clients. The company has executed government projects such as state-wide job fairs, which resulted in significant candidate placements, and the development of a Doctor Registration Portal for the state of Rajasthan. These projects demonstrate the company's ability to manage recruitment and technology deployments across large-scale public sector engagements.

6. Cost-Efficient Operations
The company has implemented automation across its back-office operations. Continuous integration pipelines are used to deploy code updates to production environments with minimal downtime. The infrastructure is designed to scale dynamically based on system usage. These automation measures have contributed to cost efficiencies across technology and operational functions.

7. Customer-Centric Metrics and Loyalty
The company conducts Quarterly Business Reviews with clients to present service-level performance data. These reviews include dashboard-based reporting on key metrics agreed upon under service level agreements (SLAs). TalSuite includes a built-in warranty tracker to monitor post-placement obligations and ensure replacement terms are met in accordance with client contracts. Candidate engagement activities are managed through automated communication workflows, including messaging and webinar invitations. These initiatives support consistent follow-through during the hiring process and contribute to maintaining the offer-to-joining ratio.

8. Experienced Leadership and Scalable Network
The company is led by a founding team comprising Prateek Jain (Chief Executive Officer), Navaldeep Singh (Chief Financial Officer), and Aditya Kedia (Chief Technology Officer). The members of the founding team have experience in their respective domains including recruitment, finance, and enterprise software development. Under their leadership, the company has developed a recruitment network with coverage across major industrial regions in India. The combined experience of the management team and the scale of the recruiter network support the company's operational execution and client acquisition capabilities.

OUR STRATEGIES

1. Technology-Led Product Innovation
The company has built and maintained its software internally since it started. In 2021, it launched TalSuite ATS, an applicant tracking system that converts résumés into data that can be processed by the system. The platform allows recruiters to score candidates based on skills and manage the hiring process through defined stages. In 2025, the company launched XenHire, an interview management platform. XenHire supports live interviews and recorded interviews, converts speech into text, and reviews candidate responses based on set parameters. This platform allows recruiting professionals to submit candidates for client job requirements under a common contract and a success-based payment model. The platform uses machine learning for candidate search in TalSuite and response scoring in XenHire. These models are trained using hiring data generated from recruitment activity on the platform.

2. Integrated Service Expansion
Along with its technology platforms, the company provides recruitment-related services. These services are delivered through a network of recruitment agencies across India that follow set timelines. The services include full-time hiring, contract staffing, and Recruitment Process Outsourcing. To meet skill gaps, the company runs Hire-Train-Deploy programs. Under this model, candidates are selected through aptitude tests and trained as per client requirements. Training covers areas such as frontend development, backend development, Java, .NET, cloud computing, and cybersecurity. After training, candidates are placed on client projects. During the initial period of employment, candidate progress is monitored through a mentorship model. Trainers who design the training also act as mentors for the candidates. The company monitors attrition during the probation period to assess the model. Other services include psychometric testing, career guidance, and vendor performance tracking. These services form part of the recruitment and workforce management process.

3. Market Penetration and Brand Building
The company engages in both paid and organic marketing activities to generate business leads and promote its services. Paid marketing efforts include search engine campaigns targeting recruitment-related keywords such as "AI recruitment" and "video interview software." Additionally, targeted advertisements are run on professional networking platforms to reach human resource decision-makers using use-case-based promotional material. Organic marketing initiatives include the publication of articles, technical papers, and announcements. These materials are released on a regular schedule to address recruitment-related themes including bias mitigation and skills-based hiring practices. The objective is to build subject-matter credibility among prospective clients. The company also participates in government-supported initiatives and industry forums. It holds certifications such as the Start-up India certificate from DPIIT and a GOLD rating under the iStart Rajasthan program. It also receives invitations to participate in state-level skill development events. These associations facilitate engagement with public sector institutions and help reduce lead conversion cycles with larger enterprises. As a result of these efforts, the company has observed a year-on-year increase in inbound business inquiries, while maintaining overall lead generation costs within the allocated budget.

4. Geographic and Segment Expansion
The company has followed a structured approach to regional and global expansion. In the public sector segment, the company has participated in state-sponsored employment initiatives, including job fairs. These programs have resulted in positive placement outcomes across multiple categories of job seekers. The operational structure and outcomes from these initiatives are being used to inform engagement models with other states. For international operations, the company has initiated market development activities in the United States, Gulf countries, and Southeast Asia. The XenHire platform enables remote assessments and candidate evaluations, which helps reduce the operational cost associated with cross-border expansion

5. Customer Acquisition and Retention Flywheel
The company follows a structured approach to client acquisition. A trial version of the TalSuite platform is offered to prospective clients, providing them with unrestricted access for a limited period. This allows hiring managers to evaluate the platform through live use cases, often resulting in subsequent conversion to paid accounts. High-potential prospects are identified and engaged through account-based marketing. This includes personalized product demonstrations and integration with broader HR solutions offered by ERP implementation partners, who include TalSuite as part of their deployment packages. Client retention activities are supported by quarterly business reviews, which are used to present platform-generated performance data. The system includes automated tracking features to monitor post-hiring obligations such as warranty or replacement timelines. To support candidate engagement and reduce drop-off rates during the offer-to-joining phase, the company uses a combination of communication channels. These include messaging, email communication, and informational sessions. These measures are intended to improve fulfilment rates and client satisfaction.

6. Operational Efficiency and Infrastructure
The company manages its operations and growth through process automation and cost controls. Core infrastructure is hosted on Azure Cloud, which enables scalable deployment. The company utilizes GitHub-based CI/CD (Continuous Integration/Continuous Deployment) pipelines for scheduled feature updates with minimal system downtime. Finance operations are supported through automation tools such as UiPath. These tools handle invoice generation, Goods and Services Tax (GST) calculations, and vendor payment processing within defined timelines. This enables the finance team to allocate resources toward analytical and strategic tasks. Security compliance measures include regular vulnerability assessments and quarterly penetration testing.

GEOGRAPHICAL PRESENCE

The Company's operations and client engagements are spread across multiple geographic locations within India and, to a limited extent, overseas. The Company derives its revenues from customers located in various states across India, reflecting its ability to service clients across diverse regional markets through its operational teams and technology-enabled service delivery model. In addition, the Company has earned a portion of its revenues from customers located outside India, primarily in connection with IT sales and services.

The table below sets forth the revenue earned by the Company from customers across various states within India and from overseas locations for the periods indicated. The geographic classification is based on the GSTIN details of the customer and may vary from period to period depending on business requirements and client engagements.

(figures in ₹ lakhs, except otherwise provided)

Particulars	For the years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
DOMESTIC			
Rajasthan	793.88	850.53	507.01
Uttar Pradesh	68.69	8.37	8.50
Delhi	33.85	64.73	34.58
Bihar	26.72	25.94	-
Maharashtra	19.64	60.38	26.48
Karnataka	75.43	-	30.97
West Bengal	43.01	3.52	12.25
Madhya Pradesh	12.93	0.28	0.94
Haryana	68.42	54.29	0.14
Tamil Nadu	6.44	24.31	12.38
Odisha	2.57	-	-
Telangana	64.36	1.47	4.59
Jharkhand	4.60	-	-
Gujarat	-	14.44	-
Punjab	2.50	-	40.79
Bangalore	-	2.20	-
Kerala	-	-	4.00
Total Domestic Sales (A)	**1,223.06**	**1,110.47**	**682.63**
EXPORT			
United States of America (USA)	192.54	-	69.83
United Arab Emirates (UAE)	30.17	-	-
United Kingdom (UK)	57.55		
Total Export Sales (B)	**280.26**	**-**	**69.83**
Total Revenue (A+B)	**1,503.32**	**1,110.47**	**752.46**

As certified by M/s. Brij Mohan & Associates, Chartered Accountants pursuant to their certificate dated September 28, 2026.

OUR CUSTOMERS

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations during the fiscal year / period**:**

Particulars	2025-26		2024-25		2023-24	
	Revenue	%	Revenue	%	Revenue	%
Top 1 customer	427.93	28.47%	460.58	41.48%	295.54	39.28%
Top 3 customers	666.51	44.34%	636.78	57.34%	402.61	53.51%
Top 5 customers	822.47	54.71%	706.56	63.63%	487.05	64.73%
Top 10 customers	1,077.17	71.65%	835.29	75.22%	616.87	81.98%

As certified by M/s. Brij Mohan & Associates, *Chartered Accountants pursuant to their certificate dated September 28, 2026.*

Note: Customers may vary across Fiscal years / period and does not refer to the same Customer across all Fiscal years /period.

MARKETING

A well-developed marketing network is crucial to the success of our company. To make our marketing game strong we aim at providing cost effective solutions and timely delivery of personnel solutions to our clients under the most challenging circumstances ensuring utmost satisfaction to our customers in an innovative manner. Our services do not conclude with just providing effective solutions to our clients but further continues to retaining lucrative customer relationships. Hence, ours is an ongoing process designed with an objective of enhancing brand awareness, spreading reach of our services, providing quality and cost-effective personnel solutions to our client and further maintaining a good rapport with our clients. Our dedicated team guides the creative and execution activities to ensure complete management of all marketing activities.

Some of our marketing strategies are listed below:

1.Thought Leadership and Content Marketing:
We're committed to establishing ourselves as thought leaders by creating industry-specific reports, white papers, and insightful articles. By sharing our expertise on market trends, talent acquisition strategies, and leadership dynamics, we aim to be a resource for industry insights.

2.Network and Relationship Building:
We believe in the power of strong relationships. Hence, we focus on developing and maintaining deep connections with industry leaders, HR professionals, and potential candidates. Participating in industry events, seminars, and webinars is our way of staying engaged and continually expanding our network.

3. Digital presence and SEO:
Our SEO-optimized website, active social media profiles, and targeted online advertising campaigns are all designed to increase our visibility and attract both clients and candidates. A leading business and employment focussed social media platform is a key platform for us, helping us connect and communicate effectively in the executive search space.

4. Referrals and word of mouth:
The trust and satisfaction of our clients and successfully placed candidates are the bedrock of our referral strategy. Positive word-of-mouth and glowing testimonials from those we've worked with play a critical role in building our credibility and attracting new opportunities

5.Customised Client Solutions:
We pride ourselves on offering services that are specifically tailored to meet the unique needs of our clients. Whether it's through specialized search processes, confidential searches, or providing insights into niche markets, our goal is to deliver solutions that set us apart from the competition.

6. Brand and Reputation management:
Our brand identity and reputation are of utmost importance to us. By consistently highlighting our track record, industry expertise, and successful placements, we build trust with our clients and reinforce our standing as a leader in the market.

COMPETITION

The HR services and staffing industry in India and globally is highly fragmented, comprising thousands of firms employing millions of people and generating substantial revenues. No single company holds a dominant share of the employment services market, given its vast size and diverse requirements. As a result, competition exists across regional, national and international players, each catering to varied segments of the staffing value chain.

HyreFox Consultants Limited operates in this competitive landscape with a differentiated, technology-driven approach. The Company is focused on automating and digitising the staffing and recruitment ecosystem through its proprietary platforms, including an application tracking system (ATS), AI-based interview and assessment tools, and a marketplace that connects recruiters and employers. These solutions are designed to improve efficiency, scalability, transparency and speed across the hiring lifecycle.

The Company serves a diverse client base comprising small, medium and large enterprises, as well as national and multinational organisations. HyreFox continues to expand its market presence by leveraging its technology capabilities and building long-term relationships with clients across geographies. The staffing industry in India is witnessing strong growth driven by evolving business models, labour law reforms, increasing demand for skilled talent, greater adoption of flexible workforce models and digital transformation across enterprises.

By focusing on automation, data-driven decision-making and platform-based solutions, HyreFox seeks to address structural inefficiencies prevalent in traditional staffing models and create scalable value for recruiters, employers and job seekers alike. This technology-centric positioning enables the Company to differentiate itself in an otherwise fragmented and competitive market.

DATA PRIVACY AND CYBERSECURITY

The Company recognizes the importance of protecting personal data and has adopted measures intended to support the lawful, fair and transparent processing of digital personal data relating to candidates, recruiters, clients and other stakeholders who interact with its systems and services. The Company has implemented information security practices and internal policies designed to safeguard personal data against unauthorized access, accidental loss, misuse or alteration, having regard to the nature of the data processed and the business operations of the Company.

The Company has put in place Terms and Conditions and a Privacy Policy that set out, inter alia, the manner in which personal data is collected, used, processed, stored and disclosed, consistent with applicable provisions of the Digital Personal Data Protection Act, 2023, and other applicable laws. These policies are intended to provide data principals with reasonable notice regarding data processing activities and to support accountability and transparency in the Company's data handling practices.

The Company undertakes efforts to ensure that its employees and relevant internal stakeholders are reasonably informed and sensitized regarding applicable information security and data protection policies. Where applicable, the Company also seeks to extend such requirements to third-party service providers and contractors engaged in data processing activities on behalf of the Company. In addition, the Company has adopted a data protection framework governing the collection, processing, storage and transmission of personal data, which is designed to support compliance with applicable data protection laws, including the DPDP Act, having regard to evolving regulatory requirements and industry practices.

COLLABORATION

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any collaborations.

UTILITIES & INFRASTRUCTURE FACILITIES

Power
Our registered office has an adequate power supply position from the state supply utilities. The company has sanctioned power from Jaipur Vidyut Vitran Nigam Limited.

Water
We have adequate arrangements with respect to water requirements for drinking purposes, which are made available at the premises of the Company.

Technology & Internet Facilities:
We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly

PLANT AND MACHINERY

Since we are a service Company, we do not own any major plant and machinery other than computers and required software. Our Computers and software are advanced enough to deliver the services presently being provided by us.

HUMAN RESOURCE

As on March 31, 2026, the total manpower strength of our Company stands at 87 employees, comprising of 62 permanent employees and 25 employees deployed at various client locations as part of our "Contractual Hiring" services elaborated above.

We have 62 in-house employees which includes Finance, HR, IT, Marketing, Operations & Sales. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and back ground that would be an asset for our business.

Sr. No.	Department	No. of Employees
1.	Finance	4
2.	HR	3
3.	IT	14
4.	Marketing	1
5.	Operations	39
6.	Sales	1
	Grand Total	**62**

DISCLOSURE PERTAINING TO DETAILS OF EMPLOYEES' PROVIDENT FUND (EPF) AND EMPLOYEES STATE INSURANCE CORPORATION (ESIC) IN ACCORDANCE WITH REGULATION 245 OF SEBI ICDR REGULATIONS, 2018

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	FY 2024		FY 2025		FY 2026	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	34	77,908.00	100	3,00,083.00	131	4,14,972.00
May	33	78,493.00	103	3,06,832.00	130	4,22,860.00
June	37	80,893.00	106	3,26,566.00	141	4,35,561.00
July	35	82,473.00	115	3,42,511.00	159	4,93,779.00
August	40	98,164.00	112	3,41,688.00	189	5,46,783.00
September	107	3,08,708.00	114	3,48,154.00	187	5,41,263.00
October	124	3,56,305.00	118	3,30,110.00	157	5,10,174.00
November	123	3,65,079.00	113	3,45,546.00	158	4,93,573.00
December	120	3,51,681.00	114	3,64,902.00	150	4,96,041.00
January	118	3,38,831.00	111	3,58,571.00	115	3,78,287.00
February	116	3,43,201.00	127	3,79,624.00	112	3,70,880.00
March	120	3,36,494.00	134	3,94,170.00	113	2,37,238.00

Disclosure with respect to Employees' State Insurance (ESI) - number of employees registered under Employees State Insurance Corporation and total amount paid during the year:

Months	FY 2024		FY 2025		FY 2026	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	19	11,922.00	14	9,325.00	28	17,685
May	18	11,462.00	16	10,641.00	25	16,161
June	18	9,676.00	18	11,831.00	34	19,181
July	15	8,624.00	20	12,317.00	49	29,196
August	14	8,514.00	20	12,889.00	71	44,933
September	13	13,841.00	20	13,418.00	70	42,570
October	16	10,517.00	17	11,001.00	54	37,615
November	17	11,020.00	21	13,495.00	47	30,154
December	17	10,998.00	19	12,920.00	44	31,820
January	16	10,254.00	18	12,706.00	101	53,293
February	15	10,174.00	29	16,161.00	98	52,959
March	17	10,936.00	30	20,663.00	98	30,097

INSURANCE

Sr. No	Name of the Insurance Company	Description of the insurance policy	Validity		Sum insured (₹ in Lakhs)	Premium p.a. (₹)*
			From	To		
1.	Generali Central Insurance Co. Ltd.	Commercial General Liability Policy – 132/00/00/1226/CGL/ 0000311007	December 30, 2025	December 29, 2026	₹30.00	₹6,000
2.	Generali Central Insurance Co. Ltd.	Employee Compensation Policy – 132/00/00/1226/FWC/ 0000311797	December 30, 2025	December 29, 2026	₹3,000.00	₹10,290
3.	Generali Central Insurance Co. Ltd.	Errors and Omissions Liability Insurance Policy – L0303045	December 30, 2025	December 29, 2026	₹30.00	₹20,000
4.	ICICI Lombard General Insurance Co. Ltd.	Cyber Liability Insurance Policy – 4056/417590874/00/00 0	November14, 2025	November 13, 2026	₹100.00	₹1,20,000

Sr. No	Name of the Insurance Company	Description of the insurance policy	Validity		Sum insured (₹ in Lakhs)	Premium p.a. (₹)*
5.	Shriram General Insurance Co. Ltd.	Shri Office Care Insurance Policy – 106020/48/27/000009	May 20, 2026	May 19, 2027	₹100.00	₹13,400

**Excluding GST*

Note:
There are no past instances during the previous three years and stub period wherein any loss has been incurred in relation to insurance cover taken by the Company nor there have been any instances where claim had exceeded the liability insurance cover.

INTELLECTUAL PROPERTIES

Type of IPR	Brand Name / Logo	Description of Work / Class of Trademark	Application No. / ROC No.	Applicant	Date of Application / Filing	Status
Copyright	HYRE FOX Smart Hiring	HYREFOX	AT-20250161620	Hyrefox Consultants Private Limited*	September 23, 2025	Registered Copyright
Trademark	Word HYREFOX	Class 42	6515270	Hyrefox Consultants Private Limited*	July 07, 2024	Registered Copyright
Trademark	Device XENHIRE	Class 42	6515269	Hyrefox Consultants Private Limited*	July 07, 2024	Accepted & advertised
Trademark	Word TALSUITE	Class 42	7507513	Hyrefox Consultants Limited	February 06, 2026	Ready for Examination
Trademark	Word EASYHYRE	Class 42	7507512	Hyrefox Consultants Limited	February 06, 2026	Ready for Examination

Refer chapter titled **"Government and other statutory approvals" beginning on page 199 of this Draft Red Herring Prospectus.*

DOMAIN NAME

Sr. No	Domain Name	Sponsoring Registrar	IANA ID	Creation Date	Registry Expiry date
1.	HYREFOX.COM	IONOS SE	83	February 17, 2018	February 17, 2027
2.	TALSUITE.COM	IONOS SE	83	March 09, 2019	March 09, 2027
3.	XENHIRE.COM	IONOS SE	83	May 30, 2026	May 29, 2027

LEASED PROPERTIES

Address of Property	Use	Name of Lessor	Area (sq. ft.)	Monthly Rental (₹)	Lease start date	Lease end date
828A, Frontier Colony Adarsh Nagar, Jawahar Nagar, Jaipur	Registered Office	Jai Prakash Aneja	Ground Floor 2,200 Third Floor 2,300	1,27,340	March 01, 2025	February 29, 2028
828A, Frontier Colony Adarsh Nagar, Jawahar Nagar, Jaipur		Jai Prakash Aneja	Fourth Floor (Open Area) 1,500	17,063	February 06, 2026	January 06, 2027
828A, Frontier Colony Adarsh Nagar, Jawahar Nagar, Jaipur		Jai Prakash Aneja	Fourth Floor (Semi finished area) 2,000	51,187	February 06, 2026	January 06, 2027

Notes:
1. The monthly rentals mentioned above represent the initial rental amounts as of the date of signing the respective agreements. Each agreement includes an escalation clause, which stipulates an annual increase in the rental amount.
2. None of the lessors mentioned above are related parties.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

GENERAL CORPORATE LAWS:

Companies Act, 2013 (the "Companies Act")
The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

SEBI 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 SEBI Act, 1992, Securities Contracts (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.

BSE Listing Rules
The Equity Shares of the Company are proposed to be listed on the BSE Limited ("BSE") and, accordingly, the Company is required to comply with the applicable provisions of the BSE Listing Rules, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the circulars and guidelines issued thereunder from time to time. These regulations, inter alia, govern the eligibility criteria for listing, minimum public shareholding requirements, corporate governance norms, periodic and event-based disclosures, related party transactions, constitution and functioning of board committees, compliance obligations of listed entities, and ongoing reporting requirements. Upon listing, the Company will be required to ensure continuous compliance with the BSE Listing Rules and SEBI LODR Regulations, and any non-compliance may attract penalties, suspension of trading, or other regulatory actions by the stock exchange and SEBI.

Depositories Act, 1996
The Depositories Act, 1996, together with the rules, regulations, and bye-laws framed there under, provides the statutory framework for the establishment and regulation of depositories in India and sets out the procedures for holding and transferring securities in electronic form. The provisions of this Act govern the dematerialization and rematerialisation of securities, the rights and obligations of depositories, issuers, and beneficial owners, as well as the manner of effecting ownership transfers through book entry. Under this framework, the Company is required to ensure that its equity shares are admitted with SEBI-registered depositories, maintain accurate and updated records of beneficial ownership, facilitate seamless transfer of securities, and comply with the settlement processes prescribed by the depositories and the stock exchanges. Compliance with the Depositories Act, 1996 is integral to promoting transparency, reducing the risks and inefficiencies associated with physical share certificates, and ensuring that shareholders can efficiently trade and settle securities through the electronic platform.

Insolvency and Bankruptcy Code, 2016
The Insolvency and Bankruptcy Code, 2016 ("IBC") provides a unified legal framework for insolvency and bankruptcy proceedings in India. It applies to companies, limited liability partnerships, and individuals, and is administered by the Insolvency and Bankruptcy Board of India (IBBI), with adjudication by the National Company Law Tribunal (NCLT) for corporate entities. Under the IBC, a corporate insolvency resolution process (CIRP) may be initiated by financial or operational creditors upon a default of ₹1 crore or more.

The process includes a moratorium on proceedings, appointment of an insolvency professional, and approval of a resolution plan. While the IT sector is predominantly asset-light, companies remain subject to the provisions of the IBC, including potential exposure to proceedings involving clients, vendors, or other counterparties. Creditors in such proceedings may include service providers and trade creditors. The Code also contains provisions on avoidance transactions, wrongful trading, and potential liabilities of directors and key managerial personnel during the insolvency process. Our Company has not been subject to any insolvency proceedings under the IBC as on the date of this Draft Red Herring Prospectus. However, we remain subject to its provisions in the ordinary course of business.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TPA") is the principal legislation governing the transfer of movable and immovable property in India, except where specifically excluded by other laws. The Act sets out the legal framework relating to the sale, mortgage, lease, exchange, and gift of property between living persons. While the primary operations of our Company relate to human resource consultancy, staffing services and technology-enabled HR platforms, we may, in the ordinary course of business, acquire, lease, or license immovable property for purposes such as factory premises, warehouses, offices, or other operational facilities. Such transactions are governed by the relevant provisions of the TPA, including those relating to leases (Sections 105–117) and sales (Sections 54–56). Compliance with the TPA ensures that property-related agreements entered into by our Company are validly executed, legally enforceable, and effective in safeguarding the Company's interests as an owner, lessee, or licensee of property.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Specific Relief Act, 1963

The Specific Relief Act, 1963 governs the enforcement of civil rights in India and provides remedies such as specific performance of contracts, injunctions, and declaratory reliefs. The Act is applicable in cases where monetary compensation is inadequate and equitable relief is required to enforce contractual obligations. The Act also applies to agreements involving intellectual property, technology use, and confidentiality obligations. Courts are empowered under this legislation to order the specific performance of a valid contract, subject to certain conditions, and to grant injunctions restraining a party from breaching contractual terms or misusing proprietary or confidential information. Following recent amendments, specific performance is available as a general remedy for breach of contract, which further strengthens the enforceability of contractual commitments relevant to our business operations.

The Indian Contract Act, 1872 (The Contract Act)

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as "void" or "voidable". The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 ("NI Act") which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 governs the imposition of stamp duty on instruments evidencing transfer or creation of rights or obligations. Stamp duty is payable on a range of documents, including share certificates, lease deeds, loan agreements, service agreements, and other contractual instruments. In the course of our business, our Company enters into various agreements that may also attract stamp duty under applicable state laws. Failure to pay appropriate stamp duty may result in such documents being inadmissible as evidence in legal proceedings and may attract penalties.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 provides the statutory framework for domestic arbitration, international commercial arbitration, and conciliation in India, and is largely based on the UNCITRAL Model Law on International Commercial Arbitration. The Act seeks to promote efficient, time-bound, and cost-effective resolution of commercial disputes outside the traditional judicial process, while also providing for the recognition and enforcement of foreign arbitral awards in India. The Act is relevant in the context of contracts with customers, vendors, suppliers, contractors, and service providers. Many such agreements incorporate arbitration clauses as the preferred mode of dispute resolution, both for domestic and cross-border transactions. The provisions of the Act therefore provide an important framework for addressing potential contractual disputes in a manner that is enforceable and aligned with international standards of alternative dispute resolution.

BUSINESS / KEY INDUSTRY / TRADE RELATED LAWS & REGULATIONS:

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act aims to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB to carry out the functions such as (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Under the Data Protection Act, the Central Government may notify certain companies as significant data fiduciaries basis the volume and sensitivity of personal data processed by them. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who shall be the point of contact between such fiduciaries and individuals for the grievance redressal mechanism provided under the Data Protection Act. Further, such significant data fiduciaries shall also be required to (i) appoint an independent data auditor who shall evaluate their compliance with the Data Protection Act; and (ii) carry out periodic data protection impact assessment, which shall be a process comprising a description of the rights of data principals, the purpose of processing of their personal data, and assessment and management of the risk to their rights.

The Information Technology Act, 2000 (the "IT Act") and certain rules made thereunder

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", and facilitate electronic filing of documents. It creates a mechanism for the authentication of electronic documentation through digital signatures and facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**")

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**") notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Draft National E-Commerce Policy, 2019
The Draft National E-Commerce Policy, 2019 outlines a proposed framework for promoting growth and regulation of India's e-commerce sector. Key focus areas include data localization, consumer protection, intellectual property, taxation, and the promotion of Indian digital enterprises. While the policy is currently in draft form and not yet legally binding.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009
These Rules, issued under Section 69A of the Information Technology Act, 2000, prescribe the procedure for blocking public access to information through any computer resource in the interest of sovereignty, public order, or national security. The Rules specify the authorisation and review mechanisms governing such blocking directions issued by designated authorities.

The Information Technology (Procedure and Safeguards for Interception, Monitoring, and Decryption of Information) Rules, 2009
These Rules regulate the lawful interception, monitoring, and decryption of digital information by authorised government agencies. They lay down the procedural safeguards, approvals, and confidentiality requirements to be followed in such circumstances.

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021
The IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 apply to intermediaries and digital media publishers operating in India. The Rules address due diligence standards, grievance redressal mechanisms, content regulation, and oversight structures for digital publishers and intermediaries.

Data Centre Policy, 2020
The Data Centre Policy, 2020, proposed by the Ministry of Electronics and Information Technology, aims to promote India as a global data centre hub. The policy framework discusses infrastructure status for data centres, fiscal incentives, ease of doing business initiatives, and data localisation support.

Software Technology Parks Scheme (STP Scheme)
The Software Technology Parks (STP) Scheme, administered by the Software Technology Parks of India (STPI), is a government initiative designed to promote software exports. It offers support for infrastructure, facilitation services, and single-window clearances for eligible units operating within the STP framework.

State level incentives, waivers and subsidies
Most state governments in India have announced special promotional schemes offering various packages of tax, financial and other incentives and procedural waivers for the IT-ITES sector. Despite these schemes being made at the state government, there is a fair degree of uniformity across states, as they are mainly modelled on the basis of the schemes existing in other states, where the same had been successful. These schemes focus on the key issues of infrastructure, electronic governance, IT education and increased IT proliferation in the respective states.

Payment and Settlement Systems Act, 2007
The Payment and Settlement Systems Act, 2007 ("PSS Act") governs the regulation and supervision of payment systems in India and designates the Reserve Bank of India (RBI) as the regulatory authority. While our company primarily operates in the human resource technology and services sector providing recruitment, staffing, training, counselling, and digital HR solutions certain activities may involve digital payment facilitation. To the extent we offer or integrate payment gateways, electronic fund transfer options, or software platforms that support financial transactions for services such as candidate assessments, training enrolments, or subscription-based HR tools, such operations may fall under the purview of the PSS Act. In such cases, prior authorization from the RBI may be required, and compliance with the regulatory framework is essential to ensure lawful and secure payment processing.

Prevention of Money Laundering Act, 2002
The Prevention of Money Laundering Act, 2002 ("PMLA") aims to prevent money laundering and to provide for confiscation of property derived from or involved in money laundering. The Act imposes obligations on reporting entities such as banks, financial institutions, and intermediaries to maintain records, conduct due diligence, and report suspicious transactions., We may be indirectly subject to its provisions when dealing with regulated entities or receiving foreign investments. Further, we are committed to ensuring that our operations and client engagements comply with applicable anti-money laundering standards and do not involve or facilitate transactions in contravention of the PMLA.

Consumer Protection Act, 2019 ("COPRA, 2019")
The Consumer Protection Act, 2019 ("COPRA, 2019"), which replaced the earlier 1986 legislation, aims to safeguard consumer interests and ensure timely resolution of disputes through a structured redressal framework. For businesses in the human resource technology and services sector offering recruitment, staffing, training, counselling, and digital HR solutions COPRA, 2019 is particularly relevant in regulating service quality, transparency, and advertising practices. The Act empowers the Central Consumer Protection Authority to investigate complaints related to unfair trade practices, deficiency in services, and misleading advertisements. It provides a three-tier grievance redressal mechanism at the district, state, and national levels, enabling consumers to file complaints against service providers. Violations under the Act, including dissemination of false or deceptive claims about services, may attract penalties up to ₹50 lakh and, in severe cases, imprisonment. As a service provider, we are committed to ensuring compliance with COPRA, 2019 by maintaining transparency in our offerings, delivering promised service standards, and avoiding any form of misleading representation that could adversely affect consumer trust.

Consumer Protection (E-Commerce) Rules, 2020
The Consumer Protection (E-Commerce) Rules, 2020 ("E-commerce Rules") have been notified under the Consumer Protection Act, 2019 and apply to all goods and services sold over digital or electronic networks. The Rules impose obligations on e-commerce entities and marketplaces in relation to consumer grievance redressal, transparency, product liability, and fair-trade practices.

Professional Tax
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 state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. In contrast, the remaining states and Union Territories including **Arunachal Pradesh, Bihar, Goa, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Manipur, Nagaland, Punjab, Rajasthan, Sikkim, Uttarakhand, Uttar Pradesh, Delhi, Ladakh, Andaman & Nicobar Islands, Chandigarh, Daman & Diu and Dadra & Nagar Haveli, Lakshadweep, and Puducherry** do not levy professional tax.

The Rajasthan Shops and Commercial Establishments Act 1958
The Rajasthan Shops and Commercial Establishments Act, 1958 governs the regulation of employment and conditions of service in shops and commercial establishments within the State of Rajasthan. The Act lays down provisions relating to working hours, rest intervals, overtime, weekly holidays, leave entitlements, wages, and the maintenance of registers and records by employers. It also includes specific provisions concerning the employment of women and young persons, ensuring their safety, welfare, and rights in the workplace. As a company registered and operating in Rajasthan, and engaged in the business of providing human resource solutions, including manpower placement, recruitment, staffing, training, and consulting services, we are subject to the provisions of this Act in respect of our offices and commercial operations within the State.

Additionally, the Government of Rajasthan has proposed a new law the Rajasthan Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2025 which aims to modernize and simplify labour compliance, enhance employee protections, and promote ease of doing business. Once enacted, this legislation is expected to replace the 1958 Act and will form the new framework for regulating commercial establishments in the state.

National Digital Communications Policy, 2018
The National Digital Communications Policy, 2018 ("NDCP 2018") seeks to harness new digital technologies and platforms in India to drive productivity, economic growth, and the creation of new-age jobs and livelihoods. While primarily focused on the telecommunications sector, the policy also aims to enable universal access to next-generation digital services, remove regulatory barriers, and reduce compliance burdens that may hinder investment, innovation, and consumer interests. For a technology-driven HR consulting company like ours, the policy facilitates a robust digital ecosystem, providing access to advanced communication platforms and digital infrastructure, which support efficient operations, enhanced client-candidate engagement, and adoption of innovative digital tools in recruitment and human resource services.

TAX RELATED LAWS & REGULATIONS:

Income Tax Act, 1961 ("IT Act")
The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")
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. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. The GST is governed by the GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be considered as zero-rated supply and imports would be levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which will not be subsumed in the GST. Introduction of Goods and Services Tax (GST) is a significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%, free movement of goods from one state to another without stopping at state borders for hours for payment of state tax or entry tax and reduction in paperwork to a large extent.

Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 ("IGST Act") provides the legal framework for the levy and collection of goods and services tax on inter-state supplies, including imports and exports of goods and services. The IGST is administered by the Central Government and is a key component of the unified GST regime in India. The Act outlines the principles for determining the place of supply, apportionment of tax between the Centre and the States, and provisions relating to zero-rated supplies, such as exports and supplies to Special Economic Zones (SEZs). The IGST framework is particularly relevant to businesses engaged in inter-state service delivery, cross-border transactions, or export of software and IT-enabled services.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and Rules made thereunder

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975 to the extent the Company imports any equipment, hardware, or software tools for internal use.

REGULATIONS RELATED TO FOREIGN TRADE & INVESTMENT:

Foreign Exchange Laws

Foreign investment in India is regulated by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), together with the rules, regulations, and notifications issued by the Reserve Bank of India ("RBI") thereunder, and the consolidated Foreign Direct Investment Policy ("FDI Policy") issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India, from time to time. The FDI Policy consolidates various press notes, press releases, and circulars governing foreign investment in India. In addition, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 regulate the manner of making investments, pricing, valuation, transfer of ownership, and reporting requirements for investments by persons resident outside India.

The regulatory framework under FEMA and the FDI Policy prescribes conditions relating to downstream investment by Indian companies owned or controlled by foreign entities, and governs the transfer of ownership or control of Indian companies in sectors where foreign investment is subject to caps or conditionalities. Depending on the nature of the investment, foreign investment into India may be permitted either through the automatic route (which does not require prior government approval) or the approval route (which requires prior approval from the Government of India). As per the current FDI Policy, foreign direct investment of up to 100% is permitted under the automatic route for services in HR consultancy, staffing, and technology-enabled platforms, subject to compliance with applicable laws and regulations. However, additional policy considerations apply in case of investments from countries sharing land borders with India or in activities requiring government approval under Press Note 3 (2020).

Ownership Restrictions of Foreign Institutional Investors (FIIs)

Foreign investment in Indian companies is governed by the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations issued thereunder by the Reserve Bank of India (RBI) and the Department for Promotion of Industry and Internal Trade (DPIIT). Foreign Institutional Investors ("FIIs"), along with Foreign Portfolio Investors ("FPIs"), were permitted to invest in Indian securities in accordance with the applicable guidelines until the FII regime was merged into the broader FPI framework. Under the current regulatory framework, FPIs are permitted to invest in equity shares of listed Indian companies, subject to sectorial caps and other terms and conditions as specified by the RBI and the Securities and Exchange Board of India ("SEBI"). Investments by FPIs are subject to individual and aggregate holding limits. As per prevailing regulations:

- The aggregate limit for FPI investment in the capital of a listed Indian company is generally capped at 24% of the paid-up equity capital;
- This limit may be increased up to the sectorial cap applicable to the relevant industry with the approval of the company's board and its shareholders through a special resolution.

For companies engaged in the in the human resource technology and services sector, providing recruitment, staffing, training, counselling, and digital HR solutions to corporates, industries, and government bodies, foreign investment is permitted up to 100% under the automatic route, as per the consolidated FDI Policy issued by the DPIIT. However, the actual permissible holding by FPIs may still be subject to applicable aggregate limits, unless specifically enhanced by a resolution of the shareholders. The monitoring of FPI investment limits is undertaken by depositories, and once the prescribed threshold is breached, further purchases by FPIs may be restricted unless prior approval mechanisms are in place.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("ODI Regulations"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("ODI Directions") were introduced to be read with the ODI Rules and the ODI Regulations.

The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("ODI") by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("IEC") granted by the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). The IEC granted to any person may be suspended or cancelled inter-alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Trade Policy, 2023

The Foreign Trade Policy, 2023 ("FTP 2023") was notified by the Directorate General of Foreign Trade (DGFT) under the Foreign Trade (Development and Regulation) Act, 1992, and serves as the overarching framework for the regulation, promotion, and facilitation of India's exports and imports. Replacing the earlier Foreign Trade Policy 2015–2020, the FTP 2023 adopts a long-term and open-ended approach, aimed at enhancing India's global trade competitiveness by providing a stable, responsive, and technology-enabled policy environment.

For our company, which operates in the Human Resource consultancy and technology services sector, the FTP 2023 is particularly relevant to service exports, including IT-enabled services, consulting, and digital solutions.

- Amnesty scheme for exporters to settle default cases under export obligation schemes.
- Towns of Export Excellence (TEE) recognition for IT/ITES hubs, providing additional support to major service-exporting regions.
- Paperless approvals and automated license issuance via the DGFT portal, reducing compliance burdens.
- Facilitation of internationalization of Indian digital services through global outreach and promotion measures.
- Support under the Service Exports from India Scheme (SEIS) for eligible service providers in earlier periods, with evolving mechanisms for future incentives.

Additionally, FTP 2023 encourages merchanting trade, e-commerce exports, and Districts as Export Hubs, all of which present opportunities for digital and knowledge-based service exporters. The policy works in tandem with customs notifications, RBI circulars, and SEZ regulations, ensuring a comprehensive regulatory ecosystem for cross-border transactions.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Certain labour and employment laws in India govern matters relating to the engagement, terms of service, welfare, social security, safety, and working conditions of employees and workers. These laws are generally applicable to establishments depending on the nature of activities carried out, the number of persons employed, and the location of operations.

The key legislations include, among others:

(i) The Contract Labour (Regulation and Abolition) Act, 1970;
(ii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
(iii) Applicable State Shops and Establishments Acts;
(iv) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
(v) The Employees' State Insurance Act, 1948;
(vi) The Minimum Wages Act, 1948;
(vii) The Payment of Bonus Act, 1965;
(viii) The Payment of Gratuity Act, 1972;
(ix) The Payment of Wages Act, 1936;
(x) The Maternity Benefit Act, 1961;
(xi) The Apprentices Act, 1961;
(xii) The Equal Remuneration Act, 1976;
(xiii) The Employees' Compensation Act, 1923; and
(xiv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

These legislations collectively regulate aspects relating to the conditions of employment, payment of wages and benefits, occupational safety, health and welfare of employees.

In a landmark reform of labour legislation, the Government of India has consolidated and modernised multiple central labour laws into four comprehensive Labour Codes which have been notified and brought into force with effect from November 21, 2025. These Labour Codes replace or subsume a number of pre-existing statutes, streamline compliance frameworks, and establish a unified legal structure for employer–employee relations across sectors.

The four Labour Codes now in force are:

Code on Wages, 2019

The Code on Wages 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 237 Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act,1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Industrial Relations Code, 2020

It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

LAWS RELATING TO INTELLECTUAL PROPERTY:

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")
The Copyright Laws governs copyright protection in India. Even while copyright registration is not a pre-requisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

Designs Act, 2000
The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered undergone specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

OTHER GENERAL RULES & REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006
The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees fifty crores and the turnover does not exceed Rupees two hundred and fifty crores.

Competition Act, 2002
An act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combine calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

LAWS RELATED TO THE STATE:

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 law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non- compliance.

Approvals from Local Authorities
Setting up of offices or commercial establishments entails the requisite registrations and 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.

In addition to the above, our Company is required to comply with the provisions of any other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY:

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 bearing CIN: U74999RJ2018PTC061025 under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to the Board resolution dated May 30, 2024 and the Special resolution dated June 03, 2024 passed at the Extra-Ordinary General Meeting of our Company and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by the Registrar of Companies, Central Processing Centre.

CORPORATE PROFILE OF OUR COMPANY:

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, see ***"Our Business", "Industry Overview", "Our Management", "Restated Financial Information"*** **and** ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 127, 91, 158, 180 and 185 respectively of this Draft Red Herring Prospectus. Our Company has thirty-nine shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY:

Our Company has shifted its registered office from 828, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan - 302004, India to 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan - 302004, India, pursuant to the Board Resolution dated January 10, 2026, with immediate effect.

MAIN OBJECTS OF OUR COMPANY:

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as contained in our Memorandum of Association of our Company are as follows:

1. *To carry on in India or abroad 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 thereby giving a platform to job seekers and job givers and to conduct employment bureau and to provide consultancy, career counselling, training and other allied activities and other services in connection with requirements of persons and manpower supply in India and abroad.*

2. *To carry on the business of Talent Acquisition Services, recruitment and placement services (domestic and international), executive search and headhunting, permanent, contractual, temporary and Payroll Staffing Solutions, Recruitment Process Outsourcing (RPO), Vendor Management System (VMS) Services, Campus Hiring, Job Fairs, Mass Hiring, Workforce Planning and Background Verification Service;*

3. *To carry on and provide Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Call Centre, Customer Support, Back-Office Operations, Data Processing, Data Management and other IT enabled services, whether onshore or offshore;*

4. *To provide human resource consulting services including organization development, HR policy drafting, statutory and labour law compliance support, compensation benchmarking, salary surveys, HR audits, process design, employer branding consultancy and workforce optimization services;*

5. *To provide career Counselling, Mentorship, Interview Training, Mock Interview Preparation, Soft Skills and Communication Training, Corporate Training (Technical and Non- Technical), Skill Enhancement Programs and Train and- Hire or Hire-Train-Deploy Models;*

6. *To design, develop, license, market, sell, operate and maintain Human Resource Technology Platforms and software products including Applicant Tracking Systems (ATS), Recruitment Automation Tools, AI/ML based recruitment solutions, candidate assessment and evaluation systems, video interview and Virtual Hiring Platforms, Job Portals, Online Recruitment Marketplaces, Career Portals, Resume Databases and candidate profiling platforms;*

7. *To carry on Software Development and IT enabled services including Web and Mobile Application Development, Cloud Solutions, System Integration, managed IT services, IT support and maintenance, and allied services;*

8. *To carry on Content Development and digital services including Content Strategy, Branding and Communication Support, Multimedia and Video Production, E-learning content development and allied services;*

9. *To establish, operate and manage employment exchanges, job portals and online platforms, marketplace for connecting job seekers and employers in India and abroad and to undertake all incidental, ancillary and allied activities connected therewith.*

CHANGES IN MEMORANDUM OF ASSOCIATION:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Particulars	Date of Meeting	Type of Meeting
Increase in the Authorised Share Capital of the Company from ₹ 1 Lakhs divided into 10,000 Equity Shares of ₹ 10 each to ₹ 50 Lakhs divided into 5,00,000 Equity Shares of ₹ 10 each.	August 04, 2018	EGM
Increase in the Authorised Share Capital of the Company from ₹ 50 Lakhs divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10 each.	May 10, 2024	EGM
Conversion of our Company from Private Limited to Public Limited Company.	June 03, 2024	EGM
Increase in the Authorised Share Capital of the Company from ₹ 1,000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 1,300 Lakhs divided into 1,30,00,000 Equity Shares of ₹ 10 each.	August 25, 2025	EGM
Approval for alteration of the Objects Clause III(A) of the Memorandum of Association by adding new objects in the existing Object Clause III(A)	January 19, 2026	EGM

KEY EVENTS AND MILESTONES:

Year	Key Events/ Milestone/ Achievements
2018	Incorporation of our Company as "Hyrefox Consultants Private Limited" under the provision of The Companies Act, 2013 and rules made thereunder.
	Registered with istart Rajasthan, an Initiative by Department of Information Technology and Communication, Government of Rajasthan and received silver rating
2019	Recognized as a Startup by the Department of Industrial Policy and Promotion (DIPP) vide Certificate Number: DIPP27510
	Rated as Emerge 10 in Rajasthan by the Microsoft for Startups program, awarded to one of the ten most innovative and high potential startups in the state of Rajasthan
2021	Introduced TalSuite ATS software
2022	Got Recognition at the state's flagship technology festival held at Rajasthan Digifest
	Got Recognition at the Jodhpur edition; theme **"Make Ideas Happen."** at Rajasthan Digifest
2023	Got Recognition during the state's annual IT Day celebrations at Rajasthan IT Day
2024	Upgradation of Rating by istart Rajasthan, an Initiative by Department of Information Technology and Communication, Government of Rajasthan from silver rating to gold rating.
	Conversion from Private Limited Company to Public Limited Company
2025	Introduced XenHire software, a sophisticated AI based video interview tool and made first sale of Xenhire software

CERTIFICATIONS:

Date of certificate	Certification name	Particulars
August 10, 2024	CMMI Maturity Level 3	Has been assessed and appraised at Maturity Level 3 of the capability maturity model and found to be conforming the requirement of the CMMI Maturity Level 3 for Information Technology Services
September 08, 2025	ISO 9001: 2015	Has been assessed and found to comply with the requirements of Quality Management System for providing Manpower services, recruitment services, training and staffing services and software services

OTHER DETAILS ABOUT 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 Position and Results of Operations***" and "***Risk Factors***" on pages 127, 158, 185 and 21.

CAPITAL RAISING (DEBT/ EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 59. For a description of our Company's debt facilities, please refer to the section titled ***"Financial Indebtedness"*** on page 183.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS:

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see "***Financial Indebtedness***" on page 183.

LOCK-OUT OR STRIKES:

There have been no lock-outs or strikes in our Company since inception.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

OUR HOLDING COMPANY:

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

OUR SUBSIDIARY COMPANY:

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

OUR ASSOCIATE COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company. Our Company previously had one associate company, Brickred Infinite Solutions Private Limited; however, pursuant to the transfer of the entire shareholding held by our Company in Brickred on December 11, 2025, Brickred Infinite Solutions Private Limited has ceased to be an associate of our Company.

OUR JOINT VENTURES:

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

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS:

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, please refer chapter titled ***"Our Business"*** on page 127.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS OR AMALGAMATION IF ANY, IN THE LAST TEN YEARS:

Our company has not undertaken a material acquisition or divestment of any business/undertaking, mergers or amalgamations in the ten years preceding the date of this Draft Red Herring Prospectus.

KEY TERMS OF SHAREHOLDERS AGREEMENTS:

Our company has not undertaken any shareholders agreements with the shareholders at the date of this Draft Red Herring Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY:

There are no agreements entered into by Key Managerial Personnel or Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENT 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 have been no agreements entered into by the shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company or of its holding, subsidiary or associate company, among themselves or with our Company or with a third party, 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.

MATERIAL AGREEMENT:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

STRATEGIC OR FINANCIAL PARTNERSHIPS:

As on the date of this Draft Red Herring Prospectus, our Company does not have any strategic or financial partnership.

COLLABORATION AGREEMENTS:

As on the date of this Draft Red Herring Prospectus, our Company is not party to any collaboration agreements.

NON-COMPETE AGREEMENTS:

Our Company has entered into non-compete agreement with its group companies having similar nature of business to avoid conflict of interest dated March 01, 2026. For more details, please refer chapter titled ***"Our Group Companies"*** on page 175.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

There has been no time/ cost overrun in setting up projects by our Company.

CAPACITY / FACILITY CREATION AND LOCATION OF PLANTS:

Our Company does not operate any manufacturing facilities or plants.

REVALUATION OF ASSETS:

Our Company has not re-valued its assets since its incorporation.

CHANGES IN MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 158 of the Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDER:

Except as disclosed in the section titled "***Outstanding Litigations and Material Developments***" beginning on page 194 of the Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Thirty-Nine (39) shareholders as on the date of the Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled '***Capital Structure***' beginning on page 59 of the Draft Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTERS:

Except as disclosed below, as on date of the Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties:

S No.	Particulars	Given By	Given To
1.	Personal Guarantee	Navaldeep Singh	Kotak Mahindra Bank Limited
2.	Personal Guarantee	Prateek Jain	Kotak Mahindra Bank Limited
3.	Personal Guarantee	Aditya Kedia	Kotak Mahindra Bank Limited

CONFLICT OF INTEREST:

There is no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and its directors. There is no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of the Company.

OTHER DECLARATIONS AND DISCLOSURES:

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad.

Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations in the past.

No action has been taken against our Company by any Stock Exchange or by SEBI.

Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985.

Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

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OUR MANAGEMENT

In terms of Companies Act and Articles of Association of our Company, every Company is required to have at least 3 (Three) Directors and a maximum of fifteen Directors, provided that shareholders may appoint more than 15 (Fifteen) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board has 6 (Six) Directors comprising of 3 (Three) Executive Directors, 3 (Three) Non-Executive Independent Directors, which includes 1 (One) woman Director

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 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:

Sr. No.	Name, Designation, DIN, Date of Birth, Age, Occupation, Nationality, Address, Period of Directorship, Current Term	Other Directorships
1.	**Name: Navaldeep Singh** **Designation:** Chairman and Executive Director **DIN:** 08029788 **Date of Birth:** November 20, 1983 **Age:** 42 (Forty-two) Years **Occupation**: Business **Nationality:** Indian **Address:** 148, Frontier Colony, Near Grace boutique, Adarsh Nagar, Jaipur, Rajasthan, 302004, India **Period of Directorship:** Since Incorporation of our Company **Current Term:** For a period of 5 years from September 05, 2024 to September 04, 2029, liable to retire by rotation	***Indian Companies*** • Biz 365 Tech Private Limited (Private Company) ***Foreign Companies*** *NIL*
2.	**Name: Prateek Jain** **Designation:** Executive Director **DIN:** 02642162 **Date of Birth:** March 27, 1982 **Age:** 44 (Forty-Four) Years **Occupation:** Business **Nationality:** Indian **Address:** Flat No. 201, C-91, Jagraj Marg, Bapu Nagar, Lal Kothi, Jaipur, Rajasthan – 302015, India **Period of Directorship:** Since Incorporation of our Company **Current Term:** For a period of 5 years from September 05, 2024 to September 04, 2029, liable to retire by rotation	***Indian Companies*** • Solutions @ Infinite Private Limited (Private Company) • Biz 365 Tech Private Limited (Private Company) ***Foreign Companies*** *NIL*
3.	**Name: Aditya Kedia** **Designation:** Executive Director **DIN:** 03599309 **Date of Birth:** November 24, 1981 **Age:** 44 (Forty-four) Years **Occupation:** Business **Nationality:** Indian **Address:** D-116-A, Basant Marg, In Front of Ram Mandir, Bani Park, Jaipur, Rajasthan-302016, India **Period of Directorship:** Since Incorporation of our Company **Current Term:** For a period of 5 years from September 05, 2024 to September 04, 2029, liable to retire by rotation	***Indian Companies*** • Incognito Technologies Private Limited (Private Company) • Pikprint Technologies Private Limited (Private Company) • Biz 365 Tech Private Limited (Private Company) ***Foreign Companies*** *NIL*

Sr. No.	Name, Designation, DIN, Date of Birth, Age, Occupation, Nationality, Address, Period of Directorship, Current Term	Other Directorships
4.	**Name: Kshitiz Godika** **Designation:** Non-Executive Independent Director **DIN:** 05272062 **Date of Birth:** December 24, 1981 **Age:** 44 (Forty-Four) Years **Occupation:** Professional **Nationality:** Indian **Address:** A-24, Shanti Path, Opposite Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India **Period of Directorship:** Director since August 10, 2024 **Current Term:** For a period of 5 years from August 10, 2024 to August 09, 2029, not liable to retire by rotation	***Indian Companies*** *NIL* ***Foreign Companies*** *NIL*
5.	**Yatindra Kumar Gupta** **Designation:** Non-Executive Independent Director **DIN:** 10298919 **Date of Birth:** July 31, 1982 **Age (in Years):** 44 (Forty-four) years **Occupation:** Professional **Nationality:** Indian **Address:** F1, Plot No. 127-A, Lane No. 6, Ganga Sagar B, Vaishali Nagar, Jaipur, Rajasthan –302021, India **Period of Directorship:** Director since August 10, 2024 **Current Term:** For a period of 5 years from August 10, 2024 to August 09, 2029, not liable to retire by rotation	***Indian Companies*** • Avyukta Intellicall Consulting Private Limited (Private Company) ***Foreign Companies*** *NIL*
6.	**Supreet Kaur Rekhi** **Designation:** Non-Executive Independent Director **DIN:** 10409347 **Date of Birth:** January 12, 1990 **Age (in Years):** 35 (Thirty-Five) Years **Occupation:** Professional **Address:** MIG 132, Avas Vikas, Near Mohan Pandey Hospital, Saharanpur, Uttar Pradesh – 247001, India **Period of Directorship:** Director since August 10, 2024 **Current Term:** For a period of 5 years from August 10, 2024 to August 09, 2029, not liable to retire by rotation	***Indian Company*** • Lorenzini Apparels Limited (Listed Public Company) ***Foreign Companies*** *NIL*

BRIEF PROFILE OF DIRECTORS:

Navaldeep Singh, aged 42 years, is a Promoter, Chairman, Executive director & Chief Financial Officer of our company. He holds a Bachelor's of Commerce (B. Com) degree from the University of Rajasthan, a Bachelor of Science in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences and an Advanced Diploma in IT Applications from CIStems Institute of Information Technology. His industrial experience spans over 19 years in financial planning & oversight, strategic contracting and compliance. He is also partner in M/s Infinite Investment Solutions, partnership firm. He is the Co-founder and Director of Biz 365 Tech Private Limited, company operating in software design and development. He is responsible for financials decision making. He has been associated with the company since the inception of our Company.

Prateek Jain, aged 44 years, is the Promoter, Executive Director and Chief Executive Officer of our Company. He holds a Bachelor of Science degree in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences completed in the year 2004 a Master's degree in Business Administration from ICFAI University, Dehradun, completed in the year 2006. He also holds a certification in Business Professional Programmer course ('O' level) from the Department of Information Technology, Ministry of Communication & Information Technology (DOEACC Society) Government of India, accredited under the AICTE–DIT Scheme and Advanced Diploma in IT Applications from CIStems Institute of Information Technology. With more than 18 years of experience, he has worked with Indiabulls Securities Limited,Dawnay Day AV India Advisors Private Limited and M/s Infinite Investment Solutions. He is Co-founder and Director of Biz 365 Tech Private Limited, company operating in software design and development.

Aditya Kedia, aged 44 years, is the Promoter, Executive director and Chief Technical Officer of our Company. He holds a Bachelor of Science degree in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences completed in the year 2004 and Master's degree of Science (M.Sc) in Artificial Intelligence from the University of Edinburgh obtained in the year 2005. He also holds an Advanced Diploma in IT Applications from CIStems Institute of Information Technology, and a certification in Business Professional Programming from the Department of Information Technology, Ministry of Communication & Information Technology, Government of India (DOEACC Society), under the AICTE–DIT Scheme.
His experience spans over 20 years in diverse roles, he has been trained and worked with M/s AEGON Asset Management, also worked with Incognito Technologies Private Limited and Xatalog Technologies LLP. He is responsible for all technical aspects of software development, deployment, and maintenance. He has been associated with the company since the inception of the company

Kshitiz Godika, aged 44 years, is serving as the Non-Executive Independent Director of our Company. He holds a Bachelor degree in Commerce (B.Com) from University of Rajasthan completed in the year 2003 and is a fellow member of Institute of Chartered Accountants of India since the year 2012 (Associate Member 2007-2012). He has over 18 years of experience in the fields of Auditing, Finance, Accounting and Taxation. He has worked with M/s Patni computers Systems Limited and DB Operations International Private Limited (Deutsche Bank) and has been into practice as Chartered Accountant since 2012. He brings valuable financial and regulatory insight to the Board and has been serving on the board since August 10, 2024

Yatindra Kumar Gupta, aged 44 years, is serving as the Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Commerce (B.Com) from Maharishi Dayanand Saraswati University completed in the year 2003 and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) since 2014. He also holds certifications in Concurrent Audit of Banks and Artificial Intelligence, issued by ICAI. With overall 18 years of experience, he has worked with M/s Ernst & Young, M/s Patni Computer Systems Limited and M/s DBOI global Services Private Limited and has been into Practice as Chartered Accountant since 2014. Throughout his career, he has gained extensive exposure in Auditing, Finance, Accounting and Taxation. He has been serving on the board of our Company since August 10, 2024.

Supreet Kaur Rekhi, aged 35 years, serves as a Non-Executive Independent Director of our Company. She is a Fellow Member of the Institute of Company Secretaries of India (ICSI) since 2017. She provided professional services as a Practicing Company Secretary from 2012 to 2019 and has over 14 years of experience in advisory and compliance across corporate governance, regulatory matters, and secretarial practices. She has served as Company Secretary in various companies, including KD Leisure Limited (a listed public company), Vuenow Marketing Services Limited (a public unlisted company), and Hughes and Hughes Chem Limited (a public unlisted company) as a Director. She currently serves as Company Secretary on the board of Rohto Pharma (India) Private Limited (a private company). She has been on the board of our Company since August 10, 2024.

AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED:

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, 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.

RELATIONSHIP BETWEEN DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT:

As on the date of this Draft Red Herring Prospectus there is no family relationship between any of our Directors or any of the Directors and Key Managerial Personnel or senior management.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Red Herring Prospectus. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel, Directors and Senior Management.

SERVICE CONTRACTS WITH DIRECTORS:

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

BORROWING POWERS:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on August 25, 2025, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 6,000.00 Lakhs.

COMPENSATION / REMUNERATIONS OF DIRECTORS:

Remuneration Paid to Executive Directors

Remuneration paid to the Executive Director for Financial year ended on March 31 30, 2026 are summarized below:

(in ₹ lakhs)

Name of Directors	Financial Year ended on March 31, 2026
Navaldeep Singh	24.00
Prateek Jain	24.00
Aditya Kedia	24.00

Sitting fees and commission to Non-Executive Directors and Independent Directors*

Sitting Fees and Commission paid to the Non-Executive Independent Director for financial year ended March 31, 2026 are summarized below:

(in ₹ lakhs)

Name of Directors	Financial Year ended on March 31, 2026
Kshitiz Godika	0.40
Yatindra Kumar Gupta	0.40
Supreet Kaur Rekhi	0.40

Pursuant to the Board Resolution dated September 18, 2025, the Board has approved the payment of sitting fees of ₹ 5,000 per meeting with immediate effect to Independent Director.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this DRHP, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS:

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS:

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of the Draft Red Herring Prospectus.

SHAREHOLDING OF OUR DIRECTORS:

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Navaldeep Singh	20,00,000	24.14%
Prateek Jain	20,00,000	24.14%
Aditya Kedia	20,00,000	24.14%
Total	**60,00,000**	**72.42%**

None of the Non-Executive Independent Directors of our Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require the Directors to hold any qualification shares.

INTEREST OF DIRECTORS:

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see ***"Our Management"*** beginning on page 158.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them and their relatives in our Company. Further, our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/Members/Partners.

Further, our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company, see ***"Financial Indebtedness"*** on page 183.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY:

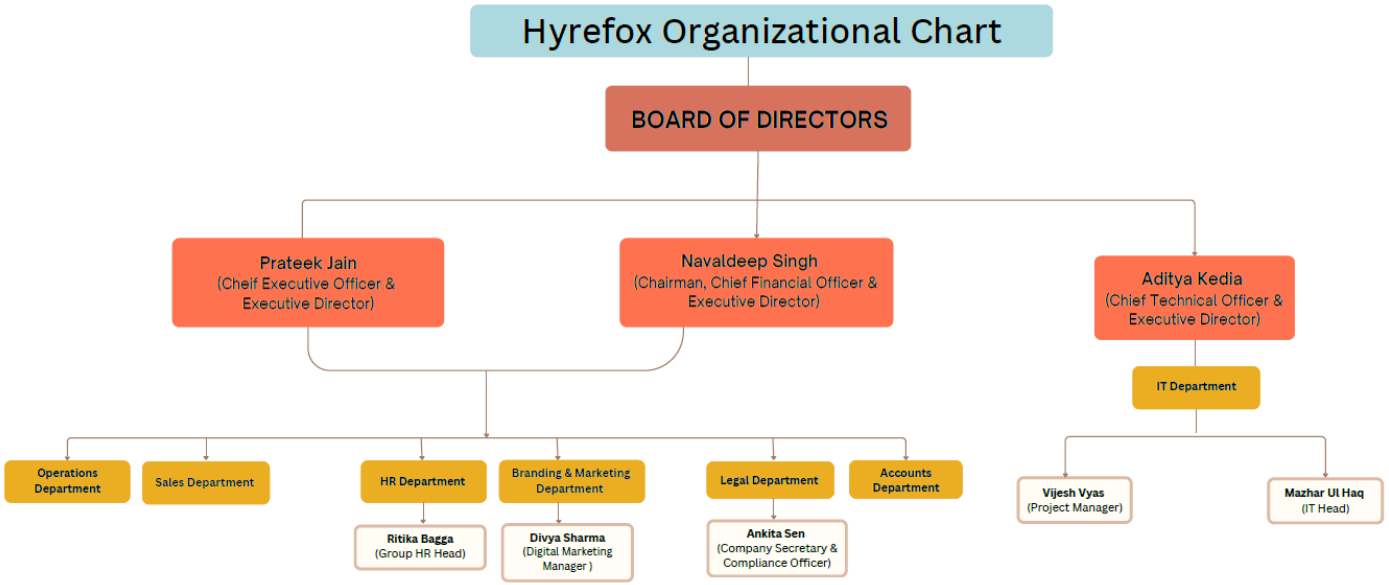
Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ***"Restated Financial Information"*** on page 180.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

There have been no changes in the Board of Directors of our Company during the last 3 (Three) years from this Draft Red Herring Prospectus except as stated below:

Name of the Director	Date of Appointment	Reasons for change
Kshitiz Godika	August 10, 2024	Appointed as a Non-Executive Independent Director
Yatindra Kumar Gupta	August 10, 2024	Appointed as a Non-Executive Independent Director
Supreet Kaur Rekhi	August 10, 2024	Appointed as a Non-Executive Independent Director
Navaldeep Singh	September 05, 2024	Change in designation of Director from Non-Executive Director to Executive Director
Prateek Jain	September 05, 2024	Change in designation of Director from Non-Executive Director to Executive Director
Aditya Kedia	September 05, 2024	Change in designation of Director from Non-Executive Director to Executive Director

MANAGEMENT ORGANIZATION STRUCTURE:



COMPLIANCE WITH CORPORATE GOVERNANCE:

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Pursuant to the applicable provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time with respect to corporate governance, will be applicable to some extent on our Company upon the listing of the Equity Shares with the Stock Exchange. As on date of the Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the compliance with corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) wherever applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of 6 (Six) Directors comprising of 3 (Three) Executive Directors, 3 (Three) Non-Executive Independent Directors, which includes 1 (One) woman Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly in relation to the appointment of Independent Directors to our Board and the constitution of Board committees. The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013;

COMMITTEES OF THE BOARD:

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013;

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

AUDIT COMMITTEE:

Our Company has formed an Audit Committee, vide Board Resolution dated September 18, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Kshitiz Godika	Chairman	Non-Executive Independent Director
Navaldeep Singh	Member	Executive Director
Yatindra Kumar Gupta	Member	Non-Executive Independent Director

The scope and function of the Audit Committee and its terms of reference shall include the following:

a) Tenure of the Committee:
The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b) Meetings of the Committee
The committee shall meet at least 4 (Four) times a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between any two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, with atleast 2 (Two) Independent Directors. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

c) Power of the Committee
The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

d) Role of the Committee
The Role of Audit Committee shall include the following:

- Oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- recommendation for the appointment, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- approval of payments to the statutory auditors for any other services by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    1. 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;
    2. Changes, if any, in accounting policies and practices and reasons for the same;
    3. Major accounting entries involving estimates based on the exercise of judgment by management;
    4. significant adjustments made in the financial statements arising out of audit findings;
    5. compliance with listing and other legal requirements relating to financial statements;
    6. disclosure of any related party transactions;
    7. Qualifications and modified opinions in the draft audit report.
- reviewing, with the management, half-yearly and annual financial statements before submission to the Board for approval;

- reviewing and monitoring 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 Issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- discussing with 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;
- 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;
- review the functioning of the whistle blower mechanism;
- approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in any 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.
- consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses Issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- statement of deviations:
    1. half year statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (ICDR) Regulations;
    2. annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI (ICDR) Regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated September 18, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Yatindra Kumar Gupta	Chairman	Non-Executive Independent Director
Supreet Kaur Rekhi	Member	Non-Executive Independent Director
Prateek Jain	Member	Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

b) Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

c) Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, Issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 18, 2025 in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Kshitiz Godika	Chairman	Non-Executive Independent Director
Yatindra Kumar Gupta	Member	Non-Executive Independent Director
Supreet Kaur Rekhi	Member	Non-Executive Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

b) Meetings of the Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the Annual General Meeting of the company to answer shareholder queries.

c) Role of the Committee

The role of the Nomination and Remuneration Committee shall be as under:

- formulating 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;
- for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    1. use the services of external agencies, if required;
    2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    3. consider the time commitments of the candidates.
- formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of our Board;
- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down,
- recommended to the Board their appointment and removal and carrying out evaluation of every director"s performance;
- determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

OUR KEY MANAGERIAL PERSONNEL:

In addition to Prateek Jain, Chief Executive Officer and Navaldeep Singh, Chief Financial Officer of our Company whose details are set out in ***"Brief profiles of our Directors"*** on page 159 defined above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Name	:	**Ankita Sen**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	August 10, 2024
Age	:	33 Years
Membership No.	:	A55673
Service contracts including termination / retirement benefits	:	N/A
Educational Qualification	:	Associate Company Secretary (ACS) Masters in Commerce Bachelor's degree in Law
Overall Experience	:	More than 7 (Seven) Years
Remuneration paid as on March 31, 2026	:	₹ 7.75 Lakhs

Ankita Sen, Company Secretary & Compliance Officer

Ankita Sen, aged 33, is currently serving as the Company Secretary and Compliance Officer of our Company. She holds a Master's degree in Commerce from Maharishi Dayanand Saraswati University, Ajmer, awarded in the year 2016 and a Bachelor's degree in Law from the same university, obtained in 2020. She has been an Associate Member of the Institute of Company Secretaries of India since 2018. She has an overall experience of more than 7 (Seven) years in the field of corporate law and compliance management. She has been associated with our Company since August 10, 2024.

OUR SENIOR MANAGEMENT PERSONNEL:

In addition to Ankita Sen, Company Secretary and Compliance Officer & Navaldeep Singh, Chief Financial Officer of our Company whose details are set out in ***"Our Management-Our Key Managerial Personnel" "Our Management-Brief profiles of our Directors"*** on page 159 defined above, the details of our other Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Divya Sharma, aged 32 years, is currently serving as the Digital Marketing Manager of our Company. She holds a degree of Bachelor of Technology (B.tech) in Electronics and Communication Engineering from Rajasthan Technical University, Kota in year 2015. She has an experience of more than 8 (Eight) years in the field of digital marketing and content writing. She has earned multiple certifications in Google Ads in search, analytics, video & display strengthening her credentials in the SaaS, HR technology, E commerce and startup space. She has been associated with our Company since April 01, 2025.

Mazhar Ul Haq, aged 39 years, is currently serving as the IT-Head of our Company. He holds a Master's degree in Computer Applications from Rajasthan Technical University, Kota, completed in year 2009. He has an experience of over 16 years in the field of web/ software development. Over the course of his career, he has served at Dotsquares Technologies India Private Limited, Amyalmall Inc. and Biz 365 Tech Private Limited. He is associated with our Company since July 01, 2024.

Ritika Bagga, aged 40 years, is currently serving as the Group HR Head of our Company. She holds a Master's degree in Business Administration in Human Resource from ICFAI University, Dehradun, in year 2009. She has an experience of 11 years in in human resource management in which she has served in Talent Hub Outsourcing Private Limited, Brickred Infinite Solutions Private Limited. She is associated with our Company since November 01, 2024.

Vijesh Vyas, aged 34 years, is currently serving as the Project Manager of our Company. He holds a Bachelor of Technology (B. Tech) degree in Electronics and Computer Engineering from Rajasthan Technical University, Kota, completed in year 2013. He has over 10 years of industrial experience during this tenure he has served at Incognito Technologies Private Limited and Biz 365 Tech Private Limited. He has been associated with our Company since July 2024.

REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

In addition to Prateek Jain (Chief Executive Officer) and Navaldeep Singh (Chief Financial Officer) of our Company whose remuneration details are set out in ***Our Management – Remuneration Paid to Executive Directors"*** on page 158 above, the remuneration details of our other Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below for the financial year ended March 31, 2026 are summarised below:

(Amount in ₹ lakhs)

Name of KMP/SMP	Designation	Financial Year ended on March 31, 2026
Ankita Sen	Company Secretary and Compliance Officer	7.75
Divya Sharma	Digital Marketing Manager	8.68
Mazhar Ul Haq	IT Head	10.80
Ritika Bagga	Group HR Head	9.60
Vijesh Vyas	Project Manager	12.20

The remuneration paid to Navaldeep Singh and Prateek Jain, are disclosed collectively under the section titled ***"Our Management – Remuneration Paid to Executive Directors"*** on page 158.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

As on the date of this Draft Red Herring Prospectus, there is no family relation between any of our Key Managerial Personnel and Senior Management Personnel.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS:

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus.

STATUS OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY:

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Our Company does not have a profit-sharing plan for the Key Management Personnel and Senior Management Personnel.

SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY:

None of the Key Managerial Personnel / Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY:

Except as disclosed below, none of our Key Managerial Personnel/Senior Management Personnel hold any Equity Shares of our Company.

Name of Directors	Designation	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Navaldeep Singh	Chief Financial Officer & Executive Director	20,00,000	24.14%
Prateek Jain	Chief Executive Officer & Executive Director	20,00,000	24.14%
Total		**40,00,000**	**48.28%**

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Except as disclosed on page 162, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the financial year ended March 31, 2026.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

As on the date of this Draft Red Herring Prospectus, the attrition rate of Key managerial personnel of our Company is not higher than the industries attrition rate.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE YEARS:

Except as disclosed below, there have been no change of Key Managerial Personnel and Senior Management Personnel during the last three (3) years:

Name of the KMP/SMP	Date of Appointment	Reasons for change
Divya Sharma	April 01, 2025	Appointment as Digital Market Manager
Ritika Bagga	November 01, 2024	Appointment as Group HR
Navaldeep Singh	September 05, 2024	Appointment as Chief Financial Officer
Prateek Jain	September 05, 2024	Appointment as Chief Executive Officer
Ankita Sen	August 10, 2024	Appointed as Company Secretary & Compliance Officer
Mazhar UI Haq	July 01, 2024	Appointment as IT Head
Vijesh Vyas	July 01, 2024	Appointment as Project Manager

PAYMENT OF BENEFITS TO OUR KMPS AND SMPS (NON-SALARY RELATED):

Except as disclosed in this Draft Red Herring Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are:

S. No.	Name of the Promoters	Category	Number of Equity Shares
1.	Navaldeep Singh	Individual	20,00,000
2.	Prateek Jain	Individual	20,00,000
3.	Aditya Kedia	Individual	20,00,000
	Total		**60,00,000**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 60,12,800 Equity Shares, representing 72.56% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters in our Company, please refer chapter titled ***"Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters" shareholding in our Company"*** on page 59.

THE DETAILS OF OUR PROMOTERS ARE AS UNDER:

	**Navaldeep Singh**, aged 42 years, is a Promoter, Chairman, Executive director & Chief Financial Officer of our company. He holds a Bachelor's of Commerce (B. Com) degree from the University of Rajasthan, a Bachelor of Science in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences and an Advanced Diploma in IT Applications from CIStems Institute of Information Technology. His industrial experience spans over 19 years in financial planning & oversight, strategic contracting and compliance. He is also partner in M/s Infinite Investment Solutions, partnership firm. He is the Co-founder and Director of Biz 365 Tech Private Limited, company operating in software design and development. He is responsible for financials decision making. He has been associated with the company since the inception of our Company.
Name	Navaldeep Singh
Date of Birth	November 20, 1983
PAN	AYEPS6029F
Age	42
Educational Qualification	• Bachelor's degree in Commerce (B. Com) from the University of Rajasthan, • Bachelor of Science in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences • Advanced Diploma in IT Applications from CIStems Institute of Information Technology
Personal Address	148, Frontier Colony, Near grace boutique, Adarsh Nagar, Jaipur, Rajasthan, 302004, India
Experience	His industrial experience spans over 19 years in financial planning & oversight, strategic contracting and compliance.
Directorship and Other Ventures	***Indian Companies*** • Biz 365 Tech Private Limited (Private Company) ***Partnership Firm*** • Infinite Investment Solutions
	**Prateek Jain**, aged 44 years, is the Promoter, Executive Director and Chief Executive Officer of our Company. He holds a Bachelor's of Science degree in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences completed in the year 2004 a Master's degree in Business Administration from ICFAI University, Dehradun, completed in the year 2006. He also holds a certification in Business Professional Programmer course ('O' level) from the Department of Information Technology, Ministry of Communication & Information Technology (DOEACC Society) Government of India, accredited under the AICTE–DIT Scheme and Advanced Diploma in IT Applications from CIStems Institute of Information Technology. With 18 years of experience, he has worked with M/s Indiabulls Securities Limited, M/s Dawnay Day AV India Advisors Private Limited and M/s Infinite Investment Solutions. He is Co-founder and Director of M/s Biz365 Tech Private Limited, company operating in software design and development. He is responsible for overall client management and has been associated with the company since the inception of our company.

Name	Prateek Jain
Date of Birth	March 27, 1982
PAN	AHFPJ2266D
Age	43
Educational Qualification	• Bachelor's of Science degree in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences • Master's degree in Business Administration from ICFAI University, Dehradun • Certification in Business Professional Programmer course ('O' level) from the Department of Information Technology, Ministry of Communication & Information Technology (DOEACC Society) Government of India, accredited under the AICTE–DIT Scheme • Advanced Diploma in IT Applications from CIStems Institute of Information Technology
Personal Address	Flat No. 201, C-91, Jagraj Marg, Bapu Nagar, Lal Kothi, Jaipur, Rajasthan - 302015, India.
Experience	With 18 years of experience, he has worked with Indiabulls Securities Limited, Dawnay Day AV India Advisors Private Limited and M/s Infinite Investment Solutions.
Directorship and Other Ventures	***Indian Companies*** • Solutions @ Infinite Private Limited (Private Company) • Biz 365 Tech Private Limited (Private Company) ***Hindu Undivided Family (HUF)*** • Prateek Jain HUF
	**Aditya Kedia**, aged 44 years, is the Promoter, Executive director and Chief Technical Officer of our Company. He holds a Bachelor's of Science degree in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences completed in the year 2004 and Master's degree of Science (M.Sc) in Artificial Intelligence from the University of Edinburgh obtained in the year 2005.He also holds an Advanced Diploma in IT Applications from CIStems Institute of Information Technology, and a certification in Business Professional Programming from the Department of Information Technology, Ministry of Communication & Information Technology, Government of India (DOEACC Society), under the AICTE–DIT Scheme. His experience spans over 20 years in diverse roles, he has been Trained and worked with M/s AEGON Asset Management, also worked with Incognito Technologies Private Limited and Xatalog Technologies LLP. He is responsible for all technical aspects of software development, deployment, and maintenance. He has been associated with the company since the inception of our Company.
Name	Aditya Kedia
Date of Birth	November 24, 1981
PAN	AGBPK4029Q
Age	44
Educational Qualification	• Bachelor's of Science degree in Information Technology (B.SC IT) from Sikkim Manipal University of Health, Medical & Technological Sciences • Master's degree of Science (M.Sc) in Artificial Intelligence from the University of Edinburgh • Advanced Diploma in IT Applications from CIStems Institute of Information Technology • Certification in Business Professional Programming from the Department of Information Technology, Ministry of Communication & Information Technology, Government of India (DOEACC Society), under the AICTE–DIT Scheme
Personal Address	D –116 –A, Basant Marg, In Front of Ram Mandir, Bani Park, Jaipur, Rajasthan – 302016, India
Experience	His experience spans over 20 years in diverse roles, he has been trained and worked with M/s AEGON Asset Management, also worked with Incognito Technologies Private Limited and Xatalog Technologies LLP

Directorship and Other Ventures	***Indian Companies*** • Incognito Technologies Private Limited (Private Company) • Pikprint Technologies Private Limited (Private Company) • Biz 365 Tech Private Limited (Private Company) ***Hindu Undivided Family (HUF)*** • Aditya Kedia HUF ***Limited Liability Partnerships (LLP)*** • Paisanos India LLP

DECLARATION:

Our Company confirms that the permanent account number, bank accounts number, passport number, Aadhaar card number and driving license number of our Individual Promoters will be submitted to the Designated Stock Exchange, i.e., SME Platform of BSE Limited (BSE SME) at the time of filing of this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY:

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

UNDERTAKING/ CONFIRMATIONS:

- Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority.
- No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them.
- Our Promoters have not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of the Draft Red Herring Prospectus, except as disclosed under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 194 of the Draft Red Herring Prospectus.
- None of
  (i) our Promoters and members of our Promoter Group; or
  (ii) persons in control of or on the boards of bodies corporate forming part of our Group Companies; or
  (iii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control,
  are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities Issued by any such entity by any stock exchange in India or abroad.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY:

Our promoters have adequate experience in the line of business, including any proposed line of business, of our Company. For details in relation to experience of promoters in the business of our Company, see ***"Our Management"*** on Page 158.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters, Navaldeep Singh, Prateek Jain and Aditya Kedia are part of our Board of Directors as Executive Directors.

Further, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OTHER VENTURES OF PROMOTERS:

Except as disclosed below, none of our Promoter have any other ventures:

Name of Promoter	Name of Entity	PAN	Position Held
Aditya Kedia	Aditya Kedia HUF	AASHA0867M	Karta
Prateek Jain	Prateek Jain HUF	AAPHP1867B	Karta
Aditya Kedia	Paisanos India LLP	AAVFP4709J	Designated Partner
Navaldeep Singh	Infinite Investment Solutions, Partnership Firm	AACF16478C	Partner

INTEREST OF PROMOTERS:

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, see ***"Capital Structure"*** on page 59.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details, see ***"Our Management"*** beginning on page 158.

Our Promoters may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our promoters are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our promoters are also interested to the extent of Personal Guarantee / Co-applicant towards Financial facilities of our Company. Please refer to chapter titled "***Financial Indebtedness***" on page 183.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY:

Except as disclosed in ***"Our Business"*** on page 127, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

RELATED PARTY TRANSACTIONS:

For details of related party transactions entered into by our Company, please refer to "***Statement of Related Party Transactions***", as Restated appearing in Note of the section titled "***Financial Information***" beginning on page 180 of the Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS:

Except as stated in ***"Financial Information"*** on page 180, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEE:

Except as stated in ***"Financial Information"*** beginning on page 180, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS:

Name of Promoter	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Navaldeep Singh	Brickred Infinite Solutions Private Limited	December 16, 2025	Resignation from Directorship
Prateek Jain	NA	NA	NA
Aditya Kedia	Brickred Infinite Solutions Private Limited	December 16, 2025	Resignation from Directorship

OUR PROMOTER GROUP:

A. As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with	Navaldeep Singh	Prateek Jain	Aditya Kedia
Father	Narender Pal Singh	Prabhat Kumar Jain	Sanjay Kumar Kedia

Relationship with	Navaldeep Singh	Prateek Jain	Aditya Kedia
Mother	Parvinder Kaur	Ranjana Jain	Shashi Kedia
Spouse	Tina Bajaj	Shruti Jain	-*
Daughter	-	-	-
Son	Maanvik Singh Ritvik Singh (Master)	Pratyush Jain (Master)	Jay Kedia (Master)
Brother	Upinder Pal Singh	-	Siddharth Kedia Ashish Kedia
Sister	-	Parul Jain	-
Spouse's Father	Late Gurcharan Singh	Surya Kant Khare	-
Spouse's Mother	Birinder Kaur	Geeta Khare	-
Spouse's Brother	Manpreet Singh Sumit Singh Bajaj	-	-
Spouse's Sister	-	Ruchi Khare	-

** Pursuant to a decree passed by the Family Court No. 4, Jaipur, on dated May 29, 2024, Aditya Kedia (Promoter) of our Company has been legally divorced from his spouse. The said decree has attained finality, and there are no ongoing matrimonial proceedings pending against him as of the date of this Draft Red Herring Prospectus.*

B. As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	• Solution@Infinite Private Limited • Biz 365 Tech Private Limited • Incognito Technologies Private Limited • Sushila Ferrous Solutions Private limited • Rehet Star Developers Private Limited • Terra Light Solar Private Limited • Satmann Solar Power Private Limited • Gold Shine Solar Private Limited • Paisanos India LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent.	• Infinite Investment Solutions, Partnership Firm • Super Electricals, Partnership Firm • Navkar Enterprises, Partnership Firm • Aditya Kedia HUF • Ashish Kedia HUF • Prateek Jain HUF • Prabhat Kumar Jain HUF • Narendra Pal Singh HUF • G S Kedia HUF • Satnam Automotive, Sole Proprietorship

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

Other than as disclosed none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

Name of shareholder	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Navaldeep Singh	20,00,000	24.14%
Prateek Jain	20,00,000	24.14%
Aditya Kedia	20,00,000	24.14%
Total	**60,00,000**	**72.42%**

COMMON PURSUITS OF OUR PROMOTER GROUP COMPANIES:

As on the date of this Draft Red Herring Prospectus, our promoter group companies are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated March 01, 2026 have been entered by our Company with Solutions@Infinite Private Limited and BIZ 365 Tech Private Limited respectively.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 20, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a ***"Our Group companies"*** in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Consolidated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Consolidated Financial Information of the last completed financial year, it shall be considered material and disclosed as a "group company".

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Consolidated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

The following entities are identified as group companies of our Company:

Sr. No.	Name	Corporate Identity Number (CIN/LLPIN)	PAN
1.	Biz 365 Tech Private Limited	U72900RJ2021PTC078358	AAKCB3352R
2.	Solutions@Infinite Private Limited	U80301RJ2002PTC017880	AAQCS7530N

DETAILS OF OUR GROUP COMPANIES:

BIZ 365 TECH PRIVATE LIMITED

Corporate Information:

Biz 365 Tech Private Limited (hereinafter referred as "BTPL") was incorporated under the provision of the Companies Act, 2013 bearing CIN: U72900RJ2021PTC078358 pursuant to certificate of incorporation dated November 26, 2021 issued by central registration centre. The registered office of the company is situated at 828, Frontier Colony, Adarsh Nagar, Jaipur, Rajasthan, 302004 India.

Main Object:

1. *To carry on in India or elsewhere the business of Software design and development, Software Licensing, Software Maintenance and support services, Data Processing and other computer related activities.*

2. *To carry on in India or elsewhere the business of BPO Services, KPO Services, Project Management, Recruitment Process Outsourcing, Recruitment services, manpower supply services, educational counseling, run career fairs, event and allied services.*

Promoters of the Company:

The Promoters of the company are Prateek Jain, Navaldeep Singh, Aditya Kedia, Innovana Thinklabs Limited and Nekhel Baid.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of the company are as follows:

Sr. No	Name of Director	DIN	Designation
1.	Aditya Kedia	03599309	Director
2.	Navaldeep Singh	08029788	Director
3.	Prateek Jain	02642162	Director

Class of Shares:

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the shareholding of the company are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Prateek Jain	31,667	22.17%
2.	Navaldeep Singh	31,667	22.17%
3.	Aditya Kedia	31,666	22.16%
4.	M/s Innovana Thinklabs Limited	42,855	30.00%
5.	Nekhel Baid	5,000	3.50%
Total		**1,42,855**	**100.00%**

Financial Information:

Certain details of the audited financials of Biz 365 Tech Private Limited are set forth below:

(in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Reserves and Surplus (excluding revaluation reserves)	(74.72)	(69.44)	(15.79)
Total Income	26.23	40.78	34.98
Profit / (Loss) after Tax	(5.27)	(53.65)	(82.21)
Basic EPS (in ₹)	(3.69)	(37.56)	(57.93)
Diluted EPS (in ₹)	(3.69)	(37.56)	(57.93)
Net asset value per share (in ₹)	(42.30)	(38.61)	(1.05)

SOLUTIONS @ INFINITE PRIVATE LIMITED

Corporate Information:

Solutions @ Infinite Private Limited (hereinafter referred as "SIPL") was originally incorporated on October 21, 2002 under the Companies Act, 1956 under the name of Four Jewels Private Limited. Afterwards, the name of the company changed to a Solutions @ Infinite Private Limited and a fresh Certificate of Incorporation ("COI") was issued on December 19, 2011. The Registered office of the company is situated at Shop No. 1, House No. 167 Frontier Colony, Adarsh Nagar, Jaipur, Rajasthan, India, 302004.

Main Object:

1. *To establish, acquire, promote, undertake, or in any other manner carryon India or abroad or both the business of educational institutions, schools, colleges, institutes, academy, training centres, classes, coaching classes, tutorials, workshops, seminars and other places of learning and or Imparting education by whatever name called either orally or by mechanical and/or technological means or by post or distance education through network, howsoever in all field of arts, sciences, crafts, commerce, management, technical, insurance, medical, electronic, computers and other subject existing or which may come to exist in future and to conduct examinations test and other activities in pursuance thereof and to award/confer degrees, diploma, certificates titles, honours and other similar things by whatsoever name called and to enter into agreements, collaborations, franchises and other agreements of whatsoever nature and by name called from time to time whether in India or abroad or both and generally to do all things connected with the business of imparting education of nature and to put up, acquire run, take on lease or and to undertake the activities of hostels, canteens, places of boarding and lodging, dormitories, schools and or college premises, bookshops, tuck shops, stores, quarters and other premises.*

2. *To carry on in India or elsewhere the business of BPO Services, KPO. services, job recruitment services, man power supply services, educational counselling services, run career fairs, events and allied services.*

Promoters of the Company:

The Promoters of the company are Upinder Pal Singh and Prateek Jain.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the directors of the company are as follows:

Sr. No	Name of Director	DIN	Designation
1.	Upinder Pal Singh	02619466	Director
2.	Prateek Jain	02642162	Director

Class of Shares:

The company has only one class of Equity shares of face value of ₹ 10/- each.

Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the shareholding of the company are as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of holdings
1.	Upinder Pal Singh	5,000	50%
2.	Prateek Jain	5,000	50%
Total		**10,000**	**100%**

Financial Information:

Certain details of the audited financials of *Solutions @ Infinite Private Limited* are set forth below:

(in ₹ lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Reserves and Surplus (excluding revaluation reserves)	15.02	14.51	12.12
Total Income	38.64	16.71	59.85
Profit after Tax	5.08	2.38	2.63
Basic EPS (in ₹)	5.08	23.83	26.30
Diluted EPS (in ₹)	5.08	23.83	26.30
Net asset value per share (in ₹)	160.15	155.07	131.24

CONFIRMATIONS:

As on the date of the Draft Red Herring Prospectus, **none of the Group Entities**:

- are listed on any stock exchange;
- have completed any public or rights issue since the date of its incorporation;
- has received any winding up petition accepted by a court;
- have become defunct;
- have made an application to the relevant Registrar of Companies (in India), for striking off its name
- have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations
- have violations of securities laws committed by them in the past and have proceedings pertaining to such penalties are pending against them
- have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES:

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in ***"Related Party Transaction"*** under chapter titled ***"Financial Information"*** on page 180.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in ***"Related Party Transactions"*** under chapter titled ***"Financial Information"*** on page 180 , there are no related business transactions with the Group Company.

BUSINESS AND OTHER INTERESTS:

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in ***"Related Party Transactions"*** under chapter titled ***"Financial Information"*** on page 180.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES:

Except as stated in the ***"Related Party Transactions"*** under chapter titled ***"Financial Information"*** on page 180, there has been no payment of benefits to our Group Entity during the two years prior to the filing of the Draft Red Herring Prospectus.

COMMON PURSUITS:

As on the date of this Draft Red Herring Prospectus, our group companies are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non-Compete Agreements dated March 01, 2026 have been entered by our Company with the following Group Companies/ Entities.

LITIGATION:

Except as disclosed in ***"Outstanding Litigations and Material Developments"*** on page 194, our Group Companies are not party to any pending litigation which could have a material impact on our Company.

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DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "***Risk Factors*** *– Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on chapter titled risk factor beginning on page 21 of the Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page Nos.
Restated Consolidated Financial Statements for Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.	CFS – 01 to CFS - 34
Restated Standalone Financial Statements for Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.	SFS - 01 to SFS – 33

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BRIJ MOHAN & ASSOCIATES

SPL1/ B, INDUSTRIAL AREA, BHIWADI
RAJASTHAN 301019
R4-202, M3M BROADWAY, SECTOR-71,
GURUGRAM, HARYANA-122004
Ph. 01493-220960
e-mail: gulabagarwalca@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF HYREFOX CONSULTANTS LIMITED

To,
The Board of Directors,
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
828, Frontier Colony Adarsh Nagar
Jaipur, Rajasthan, 302004

Dear Sirs,

1. We, **Brij Mohan & Associates** ("we", "us") have examined the attached Restated Consolidated Statements of Assets & Liabilities of Hyrefox Consultants Limited (hereinafter referred to as "**the Company**") and its associate company (the company and its associate together referred to as "**Group**"), as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on September 27, 2026 for the proposed Initial Public Offering ("**SME IPO**") of Equity Shares on SME Platform of BSE Limited ("**BSE SME**") of the Company.

2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:

   - Section 26 of the Companies Act, 2013 (herein after referred to as "**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
   - The Securities and Exchange Board of India ["**SEBI**"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the SEBI
   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Statements taking into consideration:
   - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on SME Platform of BSE Limited ("IPO" or "SME IPO"); and
   - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
   - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
   - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
   - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

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GURUGRAM, HARYANA-122004
Ph. 01493-220960
e-mail: gulabagarwalca@gmail.com

5. These Restated Consolidated Financial Information have been compiled by the management from:
   a. Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

6. The Company's Financial Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026 have been audited by us being Statutory Auditors of the Company and from the financial year ended March 31, 2025 and March 31, 2024 have been audited by M/s Garg Narender & Associates, Chartered Accountants and had issued unqualified reports for these years.

7. We did not audit the Financial Statements of the associate for the year ended as at March 31, 2025 and March 31, 2024, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by M/s Garg Narender and Associates, Chartered Accountants for Brickred Infinite Solutions Private Limited (associate) and have been certified by management of the Company and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of associate concern is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)

Particulars	**For the year ended March 31, 2026#**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit/ (Loss) after tax*	(63.11)	25.54	20.48

**The above figures reflect the consolidated group's share of profits/(losses).*
#The Company has sold the associate investment on December 11, 2025.

8. The Restated Consolidated Summary Statements in relation to the associate company, Brickred Infinite Solutions Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements and who have also confirmed that the restated financial information of such associate:

   - have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at March 31, 2026;
   - does not contain any qualifications requiring adjustments; and
   - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

9. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

   - have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
   - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
   - an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
   - There are no qualification in the Audit Report which required any adjustments.

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10. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- The "**Restated Consolidated Statement of Asset And Liabilities**" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The "**Restated Consolidated Statement of Profit and Loss**" of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
- The "**Restated Consolidated Statement of Cash Flows**" of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with **Significant Accounting Policies** in **Annexure IV** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.

11. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year ended on March 31, 2025 and March 31, 2024.

12. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

13. Annexures to the Restated Consolidated Financial Statements of the Company:

Particulars	Annexures
Restated Consolidated Statement of Assets and Liabilities	I
Restated Consolidated Statement of Profit & Loss	II
Restated Consolidated Statement of Cash Flows	III
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Consolidated Summary Statement	IV

14. We, **Brij Mohan & Associates**, Chartered Accountants hold a valid Peer Review Certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

15. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

16. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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17. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18. In our opinion, the above financial information contained in Annexure I to IV of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements 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.

19. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours sincerely,

For Brij Mohan & Associates,
Chartered Accountants
ICAI Firm Regn No.: 005358C

Sd/-

Brij Mohan
Partner
Membership No.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN: 26074110GWZNDU5563

1. Corporate information

Hyrefox Consultants Limited formerly known as Hyrefox Consultants Private Limited (the Company) is a public limited company domiciled in India and incorporated on April 25, 2018 under the provisions of the Companies Act applicable in India. The Company was converted to a public limited company w.e.f. August 08, 2024.

The registered office of the Company is located at 828, Frontier Colony, Adarsh Nagar, Jaipur, Rajasthan, India- 302004. The Company is primarily involved in providing IT services including software development services, managed IT services, providing software solutions to streamline manpower recruitment and also provides manpower supply services.

1.1. Basis of preparation

These consolidated restated Statement of Assets and Liabilities (Annexure I) of the Company as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the consolidated Restated Statements of Profit and Loss (Annexure II), the consolidated Restated Cash Flow Statement (Annexure III) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Standalone Restated Financial Information") have been extracted by the management from the Audited financial statements for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, approved by the respective Board of Directors of the companies.

These financial statements 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 accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Summary of significant accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current based as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time differences between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

Subsequent expenditures related to an item of Property, Plant and Equipment added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Capital work in progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. Costs are capitalized till the period of assets are substantially ready for their intended use.

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization.

d) Depreciation on property, plant and equipment

Property, Plant and Equipment except land are depreciated on Written Down Value (WDV) method on the basis of useful life prescribed under Schedule II of the Companies Act, 2013.

Depreciation is not recorded on Capital work in progress until construction and installation is complete and the asset is substantially ready for its intended use.

Depreciation on Intangible assets is calculated on WDV method at useful life of five years from the date of put to use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Investments

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Unbilled revenue

Revenue from services is recognized in accordance with the terms of the contract with customers, based on the stage of completion of the transaction at the reporting date, when the outcome of the transaction can be estimated reliably, in accordance with Accounting Standard (AS) 9 — "Revenue Recognition."

Where services have been rendered but the right to invoice the customer arises only at a future date (i.e., billing has not yet been raised as per the agreed billing cycle/milestone under the contract), the revenue earned in respect of such services rendered up to the reporting date, but not yet billed, is recognized as "Unbilled Revenue".

Unbilled Revenue is recognized only to the extent it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Unbilled Revenue is stated at the aggregate value of services rendered but not billed, net of any estimated allowance considered necessary.

Interest
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends
Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

g) Retirement and other employee benefits

Retirement benefit in the form of provident fund, gratuity and ESIC is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund, gratuity and ESIC. The company recognizes contribution payable to the provident fund, gratuity and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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 accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability. The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

h) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

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

j) Foreign exchange transactions

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction.

Monetary items denominated in foreign currency are restated at the rates prevailing on the balance sheet date. Non-monetary items denominated in foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognized as income or expense in the year in which they arise.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) Cash & cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Contingent liabilities

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2 (A)	828.56	33.14	29.83
(b) Reserves and surplus	2 (B)	362.94	899.00	398.83
		1,191.50	**932.14**	**428.66**
(2) Non current liabilities				
(a) Long-term borrowings	3	207.25	134.01	142.60
(b) Long-term provisions	4 (A)	13.36	5.02	2.03
		220.61	**139.03**	**144.63**
(3) Current liabilities				
(a) Short-term borrowings	5	119.82	66.47	55.95
(b) Trade payables	6			
- Total outstanding dues of micro enterprises and small enterprises		32.40	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		116.14	17.77	20.89
(b) Other current liabilities	7	100.56	148.52	123.53
(c) Short-term provisions	4 (B)	43.84	0.03	0.02
		412.76	**232.79**	**200.39**
TOTAL		**1,824.87**	**1,303.96**	**773.68**
II. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment				
(i) Property, plant and equipment	8	81.83	59.93	77.96
(ii) Intangible assets under development	8	266.44	130.17	23.95
(b) Non-current Investments	9	-	63.60	38.06
(c) Deferred tax assets (net)	10	15.37	8.12	5.36
(d) Long-term loans and advances	11 (A)	2.44	6.87	27.56
(e) Other non-current assets	12	12.98	6.14	1.01
		379.06	**274.83**	**173.90**
(2) Current assets				
(a) Trade receivables	13	1,286.35	600.05	527.51
(b) Cash and bank balances	14	118.32	426.65	71.09
(c) Short-term loans and advances	11 (B)	41.14	2.43	1.18
		1,445.81	**1,029.13**	**599.78**
TOTAL		**1,824.87**	**1,303.96**	**773.68**
Summary of significant accounting policies	1.2			

The accompanying notes form an integral part of the restated consolidated financial statements

This is the Restated Consolidated Balance Sheet referred to in our report of even date.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN: 26074110GWZNDU5563

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date: September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date: September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date: September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	15	1,503.32	1,110.47	752.46
Other income	16	28.97	9.16	11.58
Total income		**1,532.29**	**1,119.63**	**764.04**
Expenses:				
Cost of services rendered	17	163.66	76.11	58.47
Employee benefit expenses	18	710.06	593.46	415.68
Finance costs	19	37.19	31.79	21.05
Depreciation and amortisation expense	20	35.53	41.56	15.15
Other expenses	21	142.03	62.60	31.23
Total expenses		**1,088.47**	**805.52**	**541.58**
Profit before tax		**443.82**	**314.11**	**222.46**
Tax expense:				
Current tax		128.61	93.04	37.42
Deferred tax		(7.25)	(2.76)	36.89
Total tax expense		**121.36**	**90.28**	**74.31**
Profit for the year		**322.46**	**223.83**	**148.15**
Share in (loss) / profit of associate		(63.11)	25.54	20.48
Profit after tax		**259.35**	**249.37**	**168.63**
Earnings per equity share:	22			
Basic- computed on basis of profit for the year		3.13	3.31	3.10
Diluted- computed on basis of profit for the year		3.13	3.31	3.10
Summary of significant accounting policies	1.2			

The accompanying notes are an integral part of the restated standalone financial statements.

This is the restated consolidated statement of profit and loss referred to in our report of even date

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner

Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN: 26074110GWZNDU5563

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Naval Deep Singh
Executive Director and CFO

DIN: 08029788

Place: Jaipur
Date: September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date: September 27, 2026

Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date: September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**			
	Profit before tax	443.82	314.11	222.46
	Depreciation and amortisation expense	35.53	41.56	15.15
	Interest income on bank deposits	(0.60)	(0.12)	(0.13)
	Interest income on income tax refund	-	(1.31)	(2.37)
	Interest expenses on loans	37.19	31.79	21.05
	Unrealised gain in foreign exchange	(14.86)	(0.53)	(0.14)
	Profit on sale of investment	(2.87)	-	-
	Operating profit before working capital changes	**498.21**	**385.50**	**256.02**
	Adjustments for:			
	Adjustments for (increase)/decrease in operating assets:			
	- Trade receivables	(671.44)	(72.02)	(452.93)
	- Loans and advances	(39.75)	(1.70)	1.76
	- Other assets	3.71	(5.13)	
	Adjustments for increase/(decrease) in operating liabilities:			
	- Trade payables	130.77	(3.12)	3.88
	- Provisions	17.94	3.01	1.38
	- Other current liabilities	(47.96)	24.99	(12.06)
	Cash (used in) / generated from operations	**(108.52)**	**331.53**	**(201.95)**
	Direct taxes paid (net of refunds)	(88.93)	(70.60)	(0.51)
	Net cash (used in) / generated from operating activities (A)	**(197.45)**	**260.93**	**(202.46)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipments (including intangible assets)	(193.70)	(129.75)	(92.46)
	Investment in fixed deposits (net)	(10.59)	-	-
	Sale of subsidiary	3.36	-	-
	Interest received on fixed deposits	0.60	0.12	0.13
	Net cash generated used in investing activities (B)	**(200.33)**	**(129.63)**	**(92.33)**
C	**Cash flow from financing activities**			
	Repayment of long-term borrowings	(179.88)	(256.36)	(175.26)
	Proceeds from long-term borrowings	306.47	258.29	233.48
	Proceeds for issuance of shares to equity shareholders	-	254.12	294.00
	Interest paid	(37.19)	(31.79)	(21.05)
	Net cash (used in) / generated from financing activities (C)	**89.40**	**224.26**	**331.17**
	Net (decrease) / increase in cash and bank balances (A+B+C)	**(308.38)**	**355.56**	**36.38**
	Cash and bank balances at the beginning of the year	426.65	71.09	34.71
	Cash and bank balances at the end of the year	**118.27**	**426.65**	**71.09**
	Components of cash and bank balances (refer note 13):			
	Cash in hand	15.89	9.49	2.49
	In current accounts	102.38	417.16	65.98
	Total Cash and bank balances at the end of the year	**118.27**	**426.65**	**71.09**

Summary of significant accounting policies 1.2

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the restated standalone financial statements.
This is the Restated Consolidated Cash Flow Statement referred to in our report of even date.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN: 26074110GWZNDU5563

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date: September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date: September 27, 2026

Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date: September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 2 (A)
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

The Previous year figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Accordingly amounts and other disclosures for the preceeding years are included as on intergal part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
All the figures have been rounded off to nearest Lakhs except as othwerise stated
Absolute amounts less than ₹ 500 are apperaing in financial statements as "0" due to presentation in lakhs.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital						
Equity shares of ₹ 10/- each	1,30,00,000	1,300.00	1,00,00,000	1,000.00	5,00,000	50.00
Total	**1,30,00,000**	**1,300.00**	**1,00,00,000**	**1,000.00**	**5,00,000**	**50.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each	82,85,550	828.56	3,31,422	33.14	2,98,272	29.83
Total	**82,85,550**	**828.56**	**3,31,422**	**33.14**	**2,98,272**	**29.83**

Note:
The authorised share capital of the Company was increased from 5,00,000 Equity Shares of Rs 10/- each to 1,00,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated 10.05.2024. It was further increased to 1,30,00,000 Equity Shares of Rs.10/- each vide resolution passed in EGM dated 19.09.2025.

1. Terms/rights attached to equity shares:
(i) The Company has only one class of equity shares having par value of ₹ 10.00 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of 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 shareholders.

(iii) During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: Rs. Nil; March 31, 2024: Nil).

2. Reconciliation of shares outstanding at the beginning and at the end of the year / period

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares						
Balance at the beginning of the year	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05
Add: Issued during the year - Fresh Issue (refer Note (i), (ii) and (iii) below)	-	-	33,150	3.31	87,760	8.78
Add: Issued during the year - Bonus Issue (refer Note (iv) below)	79,54,128	795.41	-	-	-	-
Balance at the end of the year	**82,85,550**	**828.55**	**3,31,422**	**33.14**	**2,98,272**	**29.83**

Notes:
(i) On 24.02.2024, the Company allotted 47,738 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 29, 2024.
(ii) On 13.03.2024, the Company allotted 40,022 equity shares with a face value of Rs 10 each, issued at premium under a right issue , as approved by the resolution passed in the Meeting of Borad of Directors held on March 01, 2024.
(iii) On 22.02.2025, the Company allotted 33,150 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 28, 2025.
(iv) On 20.09.2025, the Company allotted 79,54,128 equity shares with a face value of Rs 10 each as bonus in ratio of 24 : 1, as approved by the resolution passed in the Annual General Meeting (AGM) held on 19.09.2025

3. Particulars of shareholders holding more than 5% equity shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Prateek Jain	20,00,000	24.14	80,000	24.14	80,000	26.82
Naval Deep Singh	20,00,000	24.14	80,000	24.14	80,000	26.82
Aditya Kedia	20,00,000	24.14	80,000	24.14	80,000	26.82
Chandan Garg	-	-	-	-	14,925	5.00
Utsav Pramodkumar Shrivastav	-	-	-	-	14,925	5.00
Manish Kumar	-	-	-	-	14,925	5.00
Total	**60,00,000**	**72.42**	**2,40,000**	**72.42**	**2,84,775**	**95.46**

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

4. Details of shares held by promoter at the end of the year / period

Promoter Name	As at March 31, 2026				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	19,20,000	20,00,000	24.14%	2400.00%
Aditya Kedia	80,000	19,20,000	20,00,000	24.14%	2400.00%
Naval Deep Singh	80,000	19,20,000	20,00,000	24.14%	2400.00%

Promoter Name	As at March 31, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	-	80,000	24.14%	0.00%
Aditya Kedia	80,000	-	80,000	24.14%	0.00%
Naval Deep Singh	80,000	-	80,000	24.14%	0.00%

Promoter Name	As at March 31, 2024				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	60,000	20,000	80,000	26.82%	33.33%
Aditya Kedia	80,000	-	80,000	26.82%	0.00%
Naval Deep Singh	60,000	20,000	80,000	26.82%	33.33%

5. Except as disclosed above, the Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date . Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

NOTE – 2 (B)
RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus in statement of profit and loss			
Opening balance	**319.04**	**69.67**	**(142.91)**
Adjustment for prior period errors*	-	-	43.95
Restated opening balance	**319.04**	**69.67**	**(98.96)**
Profit for the year	259.35	249.37	168.63
Less: Utilization on account of Bonus Issue	(215.45)	-	-
Closing balance	**362.94**	**319.04**	**69.67**
Securities premium			
Opening balance	**579.96**	**329.16**	**43.94**
Add: Issued during the year	-	296.69	285.22
Less: Issue related expenses	-	(45.89)	-
Less: Utilization on account of Bonus Issue	(579.96)	-	-
Closing balance	**-**	**579.96**	**329.16**
Total	**362.94**	**899.00**	**398.83**

** Refer Note 28*

NOTE – 3
RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Indian rupee term loan (refer note 3(a) below) :			
from banks	158.94	115.59	98.00
from financial institution	130.77	21.44	26.39
Loan from related parties (refer note 3(b) below)	30.36	56.45	67.16
Loan from others (refer note 3(c) below)	7.00	7.00	7.00
	327.07	**200.48**	**198.55**
Less: Current maturities of long-term debt (refer note Note 3(a), Note 3(b) and Note 3(c) below)	(119.82)	(66.47)	(55.95)
Total	**207.25**	**134.01**	**142.60**

Notes:

3(a) Indian rupee term loan:

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From banks									
ICICI Bank Limited - 1	-	-	-	-	-	-	-	2.92	2.92
ICICI Bank Limited - 2	-	-	-	-	-	-	-	0.50	0.50
ICICI Bank Limited - 3	-	-	-	-	-	-	23.60	20.64	44.24
ICICI Bank Limited - 4	27.70	29.63	57.33	46.20	35.56	81.76	-	-	-
HDFC Bank Limited - 1	-	-	-	4.82	10.47	15.29	12.28	10.48	22.76
HDFC Bank Limited - 2	37.45	20.61	58.06	-	-	-	-	-	-
Kotak Mahindra Bank Limited	22.99	12.47	35.46	-	-	-	-	-	-
IDFC First Bank Limited	-	8.09	8.09	5.85	12.69	18.54	14.89	12.69	27.58
Total (A)	**88.14**	**70.80**	**158.94**	**56.87**	**58.72**	**115.59**	**50.77**	**47.23**	**98.00**
From financial institutions									
Bajaj Finance Limited	12.99	5.18	18.17	13.69	7.75	21.44	17.67	7.75	25.42
Godrej Finance Limited	20.25	10.18	30.43	-	-	-	-	-	-
Kisetsu Saison Finance (India) Pvt Ltd	11.53	15.14	26.67	-	-	-	-	-	-
Poonawalla Fincorp Limited	15.50	7.75	23.25	-	-	-	-	-	-
SMFG India Credit Co. Limited	21.48	10.77	32.25	-	-	-	-	-	-
Fullerton India Credit Co. Limited	-	-	-	-	-	-	-	0.97	0.97
Total (B)	**81.75**	**49.02**	**130.77**	**13.69**	**7.75**	**21.44**	**17.67**	**8.72**	**26.39**
Total (A+B)	**169.89**	**119.82**	**289.71**	**70.56**	**66.47**	**137.03**	**68.44**	**55.95**	**124.39**

3(b) Loan from related parties

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans from director's relatives:									
Shashi Kedia	-	-	-	-	-	-	5.00	-	5.00
Ashish Kedia	-	-	-	-	-	-	35.00	-	35.00
Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**40.00**	**-**	**40.00**
Loans from directors:									
Naval Deep Singh	0.95	-	0.95	56.24	-	56.24	5.64	-	5.64
Aditya Kedia	8.05	-	8.05	-	-	-	17.06	-	17.06
Prateek Jain	21.36	-	21.36	0.21		0.21	4.46	-	4.46
Total (B)	**30.36**	**-**	**30.36**	**56.45**	**-**	**56.45**	**27.16**	**-**	**27.16**
Total (A+B)	**30.36**	**-**	**30.36**	**56.45**	**-**	**56.45**	**67.16**	**-**	**67.16**

3(c) Loan from others

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From others									
Birani Deposite Vault Private Limited	7.00	-	7.00	7.00	-	7.00	7.00	-	7.00
Total	**7.00**	**-**	**7.00**	**7.00**	**-**	**7.00**	**7.00**	**-**	**7.00**

3.1 RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF LOANS

Particulars	Repayment terms			
	Periodicity of instalment	Amount of instalment	Rate of interest	Co-applicant / Co-borrower/ Personal Guarantee (PG)
From Banks				
ICICI Bank Limited - 1	Monthly	0.61	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 2	Monthly	0.09	9.25%	Mr. Navaldeep Singh & Prateek Jain
ICICI Bank Limited - 3	Monthly	1.72	14.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 4	Monthly	2.96	14.90%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
HDFC Bank Limited	Monthly	0.87	15.50%	Mr. Navaldeep Singh & Prateek Jain
HDFC Bank Limited - 2	Monthly	2.18	12.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Kotak Mahindra Bank Limited	Monthly	1.38	14.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
IDFC First Bank Limited	Monthly	1.06	15.50%	Mr. Navaldeep Singh & Aditya kedia
From financial institutions				
Bajaj Finance Limited - 1	Monthly	Floating	17.00%	Mr. Navaldeep Singh & Prateek Jain
Bajaj Finance Limited - 2	Monthly	0.65	18.00%	Aditya kedia
Godrej Finance Limited	Monthly	1.16	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Kisetsu Saison Finance (India) Pvt Ltd	Monthly	1.51	17.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Poonawalla Fincorp Limited	Monthly	0.89	16.50%	Mr. Navaldeep Singh & Prateek Jain
SMFG India Credit Co. Limited	Monthly	1.23	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Loans from director's relatives:				
Shashi Kedia	NA	NA	18.00%	NA
Ashish Kedia	NA	NA	11.25%	NA
From others				
Raj Comp Info Services Limited	Six Monthly	2.72	5.00%	NA
Birani Deposite Vault Private Limited	NA	NA	14.40%	NA

3.1.1 Loan from Directors

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Rate of Interest	Sanctioned Amount	Rate of Interest	Sanctioned Amount	Rate of Interest	Sanctioned Amount
From from Directors						
Naval Deep Singh	NA	60.00	3.50%	61.00	3.00%	42.00
Aditya Kedia	NA	25.00	NA	25.00	NA	25.00
Prateek Jain	NA	50.00	4.50%	50.00	3.50%	47.00

NOTE – 4
RESTATED CONSOLIDATED STATEMENT OF PROVISIONS

4 (A) Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Expenses			
Provision for gratuity (refer note Note 22)	13.36	5.02	2.03
Total	**13.36**	**5.02**	**2.03**

4 (B) Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Expenses			
Provision for gratuity (refer note Note 22)	9.63	0.03	0.02
Provision for Income Tax (Net of Advance Tax)	34.21	-	-
Total	**43.84**	**0.03**	**0.02**

(a) As per Accounting Standard 15- "Employee Benefits", the disclosure of Employee Benefita as defined in the accounting standard are given below:

Defined Benefit Plan: Present Value of gratuity is determined based on actuarial valuation using the projected unit cell method. Provision for gratuity has not been created for directors.

NOTE – 5
RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Current maturities of long-term debt (refer note 3 above)	119.82	66.47	55.95
Total	**119.82**	**66.47**	**55.95**

NOTE – 6
RESTATED STATEMENT OF TRADE PAYABLES

(Amounts in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises (refer note 32)	32.40	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.14	17.77	20.89
Total	**148.54**	**17.77**	**20.89**

Note:
1. There are no "Not due" trade payables, hence the same are not disclosed in the ageing schedule.
2. Ageing of trade payable are based on the date of transction in case there is no credit period agreed at the time of supply.

Trade Payable Ageing

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	2.25	-	30.15	-	-	-	32.40
(ii) Undisputed- Others	0.11	-	116.03	-	-	-	116.14
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**2.36**	**-**	**146.18**	**-**	**-**	**-**	**148.54**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-	-
(ii) Undisputed- Others	8.99	-	8.05	0.73	-	-	17.77
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**8.99**	**-**	**8.05**	**0.73**	**-**	**-**	**17.77**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	20.73	0.16	-	-	20.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**-**	**-**	**20.73**	**0.16**	**-**	**-**	**20.89**

NOTE – 7

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities			
Payable to employees	52.09	45.28	42.32
Payable to directors	10.09	0.92	20.67
Interest due but not paid (refer Note2 below)	-	1.29	1.29
Advance from customers	0.78	0.48	0.46
Statutory dues payable:			
TDS payable	10.85	13.13	7.94
GST payable	23.46	83.19	47.38
Other statutory dues payable (EPF,ESIC,LWF etc)	3.29	4.23	3.47
Other payables	-	0.00	0.00
Total	**100.56**	**148.52**	**123.53**

NOTE – 9

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares non quoted (valued at cost)			
4,900 (March 31, 2025: 4,900; March 31, 2024: 4,900; March 31, 2023: 4,900) equity shares of Rs.10 each of Brickred Infinite Solutions Private Limited	-	63.60	38.06
Total	**-**	**63.60**	**38.06**

1. The above investment has been sold on December 11, 2025.

NOTE – 10

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance (A)	**Opening Balance (A)**			
Opening Balance of Deferred Tax (Asset) / Liability		(8.12)	(5.36)	(42.25)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.		(9.63)	(6.86)	4.10
(DTA) / DTL on account of Gratuity provision		(5.74)	(1.26)	(0.51)
	(B)	**(15.37)**	**(8.12)**	**3.59**
MAT Credit As per Income Tax Act.	**(C)**	-	-	(8.95)
Closing Balance of Deferred Tax (Asset) / Liability	**(B)+(C)=D**	(15.37)	(8.12)	(5.36)
Current Year Provision	**(D-A)**	**(7.25)**	**(2.76)**	**36.89**

NOTE – 11

RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS & ADVANCES

11 (A) Long-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Advance tax (net of provision for income tax)	-	5.47	26.61
TDS recoverable from NBFC	2.44	1.40	0.95
Total	**2.44**	**6.87**	**27.56**

11 (B) Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Advance to Suppliers	6.19	2.43	1.18
Other advances	34.95	-	-
Total	**41.14**	**2.43**	**1.18**

NOTE – 12
RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Security deposits	2.44	6.14	1.01
Fixed deposits with remaining maturity of more than 12 months	10.54	-	-
Total	**12.98**	**6.14**	**1.01**

NOTE – 13
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,286.35	600.05	527.51
Doubtful	-	-	-
Total	**1,286.35**	**600.05**	**527.51**

Note: 1. There are no "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
2. Ageing of debtors is based on the date of transction in case there is no credit period agreed at the time of supply.

Trade Receivables ageing schedule :

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	294.60	779.67	163.02	39.24	6.74	3.08	**1,286.35**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**294.60**	**779.67**	**163.02**	**39.24**	**6.74**	**3.08**	**1,286.35**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35.79	495.29	38.97	27.69	1.25	1.06	**600.05**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**35.79**	**495.29**	**38.97**	**27.69**	**1.25**	**1.06**	**600.05**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61.35	450.27	9.89	1.25	3.69	1.06	**527.51**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**61.35**	**450.27**	**9.89**	**1.25**	**3.69**	**1.06**	**527.51**

Debts due by directors or other officers of the company or debts due by firms or private companies in which any director is a partner or a director or a member.

Particulars	Closing balance			Maximum amount due at any time during the year		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due by the Companies in which directors of the company is also a director/ member	40.52	71.33	26.97	87.81	72.33	17.10
Due by the parties in which the Director(s) of the Company is/are interested.	**-**	-	-	**-**	**-**	-

NOTE – 14
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:			
Cash in hand	15.89	9.49	2.49
In current account	102.38	417.16	65.98
Total (A)	**118.27**	**426.65**	**68.47**
Other bank balances			
Fixed deposits with remaining maturity of more than 3 months but less than 12 months	0.05	-	2.62
Total (B)	**0.05**	**-**	**2.62**
Total (A + B)	**118.32**	**426.65**	**71.09**

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HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 8
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, plant and equipment						Intangible assets under development
	Furniture	Computer	Office equipment	Electrical Installations and Equipment	Vehicles	Total	Total
Gross Block							
As at April 01, 2023	**5.05**	**16.76**	**27.76**	**0.30**	**0.56**	**50.43**	**-**
Additions	23.34	32.71	12.47	-	-	**68.52**	23.95
Disposals/ adjustments	-	-	-	-	-	**-**	**-**
As at March 31, 2024	**28.39**	**49.47**	**40.23**	**0.30**	**0.56**	**118.95**	**23.95**
Additions	19.33	1.30	2.89	-	-	**23.52**	106.22
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	-
As at March 31, 2025	**47.72**	**50.77**	**43.12**	**0.30**	**0.56**	**142.47**	**130.17**
Additions	1.17	14.57	41.31	-	0.38	**57.43**	136.27
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	-
As at March 31, 2026	**48.89**	**65.34**	**84.43**	**0.30**	**0.94**	**199.90**	**266.44**
Depreciation / Amortization							
As at April 01, 2023	**3.10**	**11.85**	**10.44**	**0.28**	**0.18**	**25.84**	**-**
Charge for the year	0.64	5.57	8.83	-	0.10	**15.14**	-
Disposals/ adjustments	-	-	-	-	-	**-**	**-**
As at March 31, 2024	**3.74**	**17.42**	**19.27**	**0.28**	**0.28**	**40.99**	**-**
Charge for the year	10.92	20.38	10.18	-	0.07	**41.55**	-
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	**14.66**	**37.80**	**29.45**	**0.28**	**0.35**	**82.54**	**-**
Charge for the period	8.75	14.59	12.13	-	0.06	**35.53**	-
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**23.41**	**52.39**	**41.58**	**0.28**	**0.41**	**118.07**	**-**
Net block							
As at March 31, 2024	**24.65**	**32.05**	**20.96**	**0.02**	**0.28**	**77.96**	**23.95**
As at March 31, 2025	**33.06**	**12.97**	**13.67**	**0.02**	**0.21**	**59.93**	**130.17**
As at March 31, 2026	**25.48**	**12.95**	**42.85**	**0.02**	**0.53**	**81.83**	**266.44**

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HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 15
RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Services rendered			
Consultancy and Training Services	258.74	261.20	182.27
Contractual Hiring	558.86	581.27	430.46
IT Sales and Services	410.45	126.24	73.41
Content Development	275.27	141.76	66.32
Total	**1,503.32**	**1,110.47**	**752.46**

1. Earning in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export at F.O.B value	280.26	-	69.83
Total	**280.26**	**-**	**69.83**

NOTE – 16
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income			
- On bank deposits	0.60	0.12	0.13
- On income tax refund	-	1.31	2.37
Net gain on foreign currency transactions and translation	18.30	0.53	0.40
Rent Income	7.20	7.20	7.20
Profit on sale of investment	2.87	-	-
Other income	-	-	1.48
Total	**28.97**	**9.16**	**11.58**

NOTE – 17
RESTATED CONSOLIDATED STATEMENT OF COST OF SERVICES RENDERED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy expenses	128.36	46.84	30.77
Data base charges	35.30	29.27	27.70
Total	**163.66**	**76.11**	**58.47**

NOTE – 18
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	659.46	565.12	396.92
Contribution to provident and other funds (refer note 23)	30.81	22.83	15.69
Gratuity expense (refer note 23)	17.94	3.00	1.40
Staff welfare expenses	1.85	2.51	1.67
Total	**710.06**	**593.46**	**415.68**

NOTE – 19
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:			
- Indian rupee term loans	32.68	18.18	10.65
- Loan from related parties	-	11.64	8.12
- Loan from others	1.36	1.04	1.06
Processing fees	3.15	0.93	1.22
Total	**37.19**	**31.79**	**21.05**

NOTE – 20
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	35.53	41.56	15.15
Total	**35.53**	**41.56**	**15.15**

NOTE – 21
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	1.70	0.51	0.10
Electricity expenses	3.34	1.98	1.54
Legal and professional	43.38	3.73	0.21
Director sitting fees	1.20	-	-
Payment to auditor*	2.25	10.60	0.80
Advertisement and business promotion	5.26	3.49	0.03
Insurance expenses	1.71	0.49	1.07
Office expenses	10.24	8.56	3.37
Communication charges	10.11	3.48	2.02
Printing and stationary	7.07	0.14	0.14
Repair and maintenance			
-Building	-	0.39	-
-Others	4.48	4.19	6.30
Rent	23.44	19.31	14.85
Rates and taxes	1.35	0.86	0.04
Travelling and conveyance	25.12	4.31	0.48
Miscellaneous expenses	1.38	0.56	0.28
Total	**142.03**	**62.60**	**31.23**

Payment to auditor*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor*			
- Audit fees	1.80	1.05	0.45
- Tax audit fees	0.45	-	-
- Other services	-	9.55	0.35
Total	**2.25**	**10.60**	**0.80**

Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	10.59	-	-
Communication charges	6.32	-	-
Total	**16.91**	**-**	**-**

NOTE – 22
RESTATED CONSOLIDATED STATEMENT OF EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earning per share (BEPS)			
Net profit for the year	259.35	249.37	168.63
Weighted average number of Equity shares for basic EPS	82,85,550	75,43,081	54,35,390
Basic EPS	**3.13**	**3.31**	**3.10**
Diluted Earning per share (DEPS)			
Net Profit for the year	259.35	249.37	168.63
Add / less: Effect of dilution on profit*	-	-	-
Revised net profit	**259.35**	**249.37**	**168.63**
Weighted average number of Equity shares adjusted for the effect of dilution	82,85,550	75,43,081	54,35,390
Diluted EPS	**3.13**	**3.31**	**3.10**
Earnings per equity share:			
Basic	3.13	3.31	3.10
Diluted	3.13	3.31	3.10

****** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.*

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ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 23
RESTATED EMPLOYEE BENEFIT PLANS

Employee benefit plans

(i) Defined Contribution plan

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (PF)	27.52	21.55	14.65
Employee State Insurance (ESI) Contribution	3.29	1.28	1.04
Total	**30.81**	**22.83**	**15.69**

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Grauity) during the current year. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(a) Changes in present value of defined benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.05	2.05	0.65
Interest cost	0.33	0.15	0.05
Current service cost	2.06	1.36	0.90
Past service cost	0.28	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	15.27	1.49	0.45
Balance at the end of the year	**22.99**	**5.05**	**2.05**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.06	1.36	0.90
Interest cost	0.33	0.15	0.05
Past service cost	0.28	-	-
Actuarial (gains)/losses			
- arising from experience adjustement	15.25	1.42	0.44
- arising from change in financial assumptions	0.02	0.08	0.01
- arising from change in demographic assumptions	-	-	-
Total	**17.94**	**3.01**	**1.40**

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions			
- Discount rate	6.54%	6.54%	7.11%
- Future salary growth	10.00%	10.00%	10.00%
Demographic assumptions			
- Retirement age (Years)	58	58	58
- Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012 - 14)
- Attrition rate (Percentage)	50%	50%	50%

(d) Bifurcation of defined benefit obligation at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	13.36	5.02	2.03
Current	9.63	0.03	0.02
Total	**22.99**	**5.05**	**2.05**

NOTE – 24
RESTATED DEFFERED TAX ASSETS (RECONCILATION)

Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of			
Written down value of Property, plant and equipments	9.63	6.86	(4.10)
Provision for Gratuity	5.74	1.26	0.51
Mat Credit	-	-	8.95
Total	**15.37**	**8.12**	**5.36**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 31 March 2026

Particulars	Opening balance as at 01 April 2025	Recognised in statement of profit and loss	Balance as at 31 March 2026
Written down value of Property, plant and equipments	6.86	2.77	9.63
Provision for Gratuity	1.26	4.48	5.74
Total	**8.12**	**7.25**	**15.37**

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

Particulars	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	(4.10)	10.96	6.86
Provision for Gratuity	0.51	0.75	1.26
Mat Credit As per Income Tax Act.	8.95	(8.95)	-
Total	**5.36**	**2.76**	**8.12**

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

Particulars	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	1.89	(5.99)	(4.10)
Unabsorbed Dep.	2.04	(2.04)	-
Carried forward loss	30.97	(30.97)	-
Provision for Gratuity	0.16	0.35	0.51
Mat Credit	7.19	1.76	8.95
Total	**42.25**	**(36.89)**	**5.36**

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ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 25
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) List of related parties with whom transactions have taken place and relationships -

Key management personnel ('KMP')

Aditya Kedia	Director
Prateek Jain	Director (w.e.f. April 25, 2018) and Chief Executive Officer (w.e.f. September 05, 2024)
Naval Deep Singh	Director (w.e.f. April 25, 2018) and Chief Financial Officer (w.e.f. September 05, 2024)
Ankita Sen	Company Secretary and Compliance Officer (w.e.f. August 10, 2024)

Independent/Non Executive Directors
Kshitij Godika (w.e.f. August 10, 2024)
Yatindra Kumar Gupta (w.e.f. August 10, 2024)
Surpreet Kaur Rekhi (w.e.f. August 10, 2024)

Relatives of Directors

Shashi Kedia	Mother of Aditya Kedia
Ashish Kedia	Brother of Aditya Kedia
Ashish Kedia (HUF)	HUF of Ashish Kedia
Shruti Jain	Wife of Prateek Jain
Parvindra Kaur	Mother of Naval Deep Singh
Tina Bajaj	Wife of Naval Deep Singh

Enterprises over which KMP and their relatives exercise significant influence
Solution @ Infinite Private Limited
BIZ 365 Tech Private Limited

Associate company
Brickred Infinite Soloutions Private Limited (till 11.12.2025)

b) Transactions with the related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid			
Naval Deep Singh	24.00	22.50	11.25
Prateek Jain	24.00	22.50	11.25
Aditya Kedia	24.00	10.25	9.00
Ankita Sen	7.75	4.13	-
Interest paid*			
Naval Deep Singh	-	2.14	1.23
Prateek Jain	-	2.07	1.48
Shashi Kedia	-	0.90	0.90
Asheesh Kedia	-	4.50	4.50
Asheesh Kedia HUF	-	2.03	-
Loan taken			
Naval Deep Singh	7.20	96.19	49.10
Prateek Jain	77.35	52.70	38.00
Aditya Kedia	8.05	-	5.66
Asheesh Kedia	-	-	10.00
Asheesh Kedia HUF	-	20.00	-
Loan repaid (including interest)			
Naval Deep Singh	62.49	45.59	61.58
Prateek Jain	56.20	56.95	50.48
Aditya Kedia	-	17.06	6.00
Shashi Kedia	-	5.00	-
Asheesh Kedia	-	35.00	-
Asheesh Kedia HUF	-	20.00	-
Proceeds for Issue of Equity Share Capital (including premium)			
Naval Deep Singh	-	-	67.00
Prateek Jain	-	-	67.00
Reimbursement of expenses			
Aditya Kedia	0.30	-	-
Naval Deep Singh	10.36	-	-
Prateek Jain	4.45	-	-
Consultancy charges*			
Shruti Jain	10.26	-	-
Parvindra Kaur	2.08	-	-
Tina Bajaj	1.46	-	-
Sales*			
Solution @ Infinite Private Limited	13.90	36.16	-
Brickred Infinite Soloutions Private Limited	11.34	11.70	8.25
BIZ 365 Tech Private Limited	-	9.83	8.12
Rent received*			
Brickred Infinite Soloutions Private Limited	7.08	7.08	7.08
BIZ 365 Tech Private Limited	1.42	1.42	1.42
Other Charges*			
Brickred Infinite Soloutions Private Limited	2.14	2.01	1.94

**Excluding applicable taxes*

Note: The remuneration to the directors and key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

c) Outstanding balance

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan outstanding:			
Naval Deep Singh	0.95	56.24	5.64
Prateek Jain	21.36	0.21	4.46
Aditya Kedia	8.05	-	17.06
Shashi Kedia	-	-	5.00
Asheesh Kedia	-	-	35.00
Remuneration payable:			
Naval Deep Singh	0.10	0.44	0.50
Prateek Jain	1.42	0.48	0.49
Aditya Kedia	7.37	-	19.67
Ankita Sen	1.48	0.55	-
Creditor for expenses:			
Naval Deep Singh	2.02	-	-
Trade receivable:			
Brickred Infinite Soloutions Private Limited	1.23	22.08	18.24
BIZ 365 Tech Private Limited	13.52	13.98	8.73
Solution @ Infinite Private Limited	27.00	35.27	-

NOTE – 26
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts	Unascertainable	-	-
GST Notice (refer Note 2)	1.25	-	-

1. The 28 employees employees have instituted writ proceedings before the Rajasthan High Court, Jaipur Bench, against DoIT&C, Government of Rajasthan, RISL and the Company in relation to discontinuation of their services under the i-Start Project following closure of the relevant work order. Based on management's assessment and legal counsel's advice, the likelihood of any material financial outflow to the Company is considered remote. Accordingly, no provision is considered necessary in the books of accounts as of March 31, 2026, and the matter is disclosed as a contingent liability pursuant to Accounting Standard (AS) 29.

2. The Company, Hyrefox Consultants Limited, has received a GST Notice dated June 23, 2025 issued by Office of the Superintendent for the financial years 2018–19 to 2020–21 in relation to alleged excess Input Tax Credit ("ITC") claimed in Form GSTR-3B as compared to Form GSTR-2A and for certain ineligible or blocked credits allegedly availed. The total demand raised in the notice amounts to ₹1,24,726.00. The Company submitted its reply on June 26, 2025. The matter is presently pending before the relevant authority and no final order has been passed as of the date of this Draft Red Herring Prospectus.

NOTE – 27
RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	130.17	23.95	-
Additions During the Year	136.27	106.22	23.95
Disposals/Adjustments	-	-	-
Closing Balances	**266.44**	**130.17**	**23.95**

Intangible assets under development ageing schedule for balance as at March 31, 2026

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	136.27	106.22	23.95	-

Intangible assets under development ageing schedule for balance as at March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	106.22	23.95	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	23.95	-	-	-

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ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 28
RECONCILIATION BETWEEN AUDITED PROFIT AFTER TAX AND RESTATED PROFIT AFTER TAX:

PART-A Reconciliation between audited profit after tax and restated profit after tax:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit after tax (as per standalone audited financial statements)	259.35	249.37	212.58
B. Add/(Less) : Adjustments on account of -			
1. Provision for Gratuity	-	-	(1.71)
2.Provision for Deferred Tax	-	-	(42.24)
C. Restated profit after tax (A+B)	**259.35**	**249.37**	**168.63**

PART-B Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Reserves and surplus (as per standalone audited financial statements)	362.94	899.00	398.83
Add/(Less) : Adjustments on account of -			
1. Change in accounting estimates	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	-	(43.95)
3. Differences pertaining to changes in Profit/Loss due to Restated Effect for the prior period	-	-	43.95
3. Adjustment for prior period Deferred Tax Assets*	-	-	-
Total Adjustments (B)	**-**	**-**	**-**
Restated Balance of Reserves and surplus (A+B)	**362.94**	**899.00**	**398.83**

PART-C **Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision of Deferred Tax Assets
The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

2) Depreciation (Current/Prior Period)
During the restatement, depreciation in previous financial year was undercharged therefore the same has beed restated in financial statement.

3) Provision of Income Tax (Current/Prior Period)
During the restatement, the Income tax is recalculated on restated Profit/(Loss) of respective year.

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ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 29
SEGMENT INFORMATION

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's primary business segment are below:

A) Consultancy and Training Services
B) Contractual Hiring
C) IT Sales and Services
D) Content Development

AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	258.74	558.86	410.45	275.27	1,503.32
Intersegment sales	*	*	*	*	*
Total revenue	**258.74**	**558.86**	**410.45**	**275.27**	**1,503.32**
Segment (loss)/ profit	*	*	*	*	**1,503.32**
Other income	*	*	*	*	28.97
Finance costs	*	*	*	*	37.19
Employee benefit expenses	*	*	*	*	710.06
Depreciation and amortization expenses	*	*	*	*	35.53
Other expenses (excluding operating)	*	*	*	*	142.03
Cost of services rendered	*	*	*	*	163.66
Tax benefit /(expense)	*	*	*	*	121.36
Profit / (Loss) after tax	*	*	*	*	**322.46**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,824.87
Total	*	*	*	*	**1,824.87**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	633.37
Total	*	*	*	*	**633.37**
Capital expenditure towards acquisition of capital goods					91.59

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	261.20	581.27	126.24	141.76	1,110.47
Intersegment sales	*	*	*	*	*
Total revenue	**261.20**	**581.27**	**126.24**	**141.76**	**1,110.47**
Segment (loss)/ profit	*	*	*	*	**1,110.47**
Other income	*	*	*	*	9.16
Finance costs	*	*	*	*	31.79
Employee benefit expenses	*	*	*	*	593.46
Depreciation and amortization expenses	*	*	*	*	41.56
Cost of services rendered	*	*	*	*	76.11
Other expenses (excluding operating)	*	*	*	*	62.60
Tax expense/(benefit)	*	*	*	*	90.28
Profit / (Loss) after tax	*	*	*	*	**223.83**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,303.96
Total	*	*	*	*	**1,303.96**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	371.82
Total	*	*	*	*	**371.82**
Capital expenditure towards acquisition of capital goods					129.74

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	182.27	430.46	73.41	66.32	752.46
Intersegment sales	*	*	*	*	*
Total revenue	**182.27**	**430.46**	**73.41**	**66.32**	**752.46**
Segment (loss)/ profit	*	*	*	*	**752.46**
Other income	*	*	*	*	11.58
Finance costs	*	*	*	*	21.05
Employee benefit expenses	*	*	*	*	415.68
Depreciation and amortization expenses	*	*	*	*	15.15
Cost of services rendered	*	*	*	*	58.47
Other expenses (excluding operating)	*	*	*	*	31.23
Tax benefit /(expense)	*	*	*	*	74.31
Profit / (Loss) after tax	*	*	*	*	**148.15**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	773.68
Total	*	*	*	*	**773.68**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	345.01
Total	*	*	*	*	**345.01**
Capital expenditure towards acquisition of capital goods					92.48

Note

1. Due to the nature of Services it is not possible for the company to seggregate the compents of expenses , Assets & Liabilities as per the disclosure requirements for Segment Reportin hence such items are disclosed as Unallocable.

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's Secondary segment are below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Sales	1,223.06	1,110.47	682.63
Export Sales	280.26	-	69.83
Total	**1,503.32**	**1,110.47**	**752.46**

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ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 30
GROUP INFORMATION

The consolidated financial statements of the Group includes associate listed in the table below:

Name of the entity	Principal Activities	Country of incorporation	% of Equity as at March 31, 2026	% of Equity as at March 31, 2025	% of Equity as at March 31, 2024
Associate		India			
Brickred Infinite Solutions Private Limited	KPO & Consultancy Services		0.00%	49.00%	49.00%

1. The above investment has been sold on December 11, 2025.

Additional information, as required under paragraph 2 of the general instruction for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2026**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2026**	**Amount (in Lakhs)**
Parent				
Hyrefox Consultants Limited	100.00%	1,191.50	124.33%	322.46
Indian				
Minority Interest in all Associates (Investment as per Equity Method)				
Brickred Infinite Solutions Private Limited	0.00%	-	-24.33%	(63.11)
Add:				
Consolidation adjustments	0.00%	-	0.00%	-
Total	**100.00%**	**1,191.50**	**100.00%**	**259.35**
Minority interest in all subsidiaries	0.00%	-	0.00%	-
Grand Total	**100.00%**	**1,191.50**	**100.00%**	**259.35**

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2025**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2025**	**Amount (in Lakhs)**
Parent				
Hyrefox Consultants Limited	93.23%	869.03	89.76%	223.83
Indian				
Minority Interest in all Associates (Investment as per Equity Method)				
Brickred Infinite Solutions Private Limited	6.82%	63.60	10.24%	25.54
Add:				
Consolidation adjustments	-0.05%	(0.49)	0.00%	-
Total	**100.00%**	**932.14**	**100.00%**	**249.37**
Minority interest in all subsidiaries	0.00%	-	0.00%	-
Grand Total	**100.00%**	**932.14**	**100.00%**	**249.37**

Name of the entity	Net Assets		Share in Profit or (Loss)	
Particulars	**As % of consolidated Net Assets for the year ended March 31, 2024**	**Amount (in Lakhs)**	**As % of consolidated Profit for the year ended March 31, 2024**	**Amount (in Lakhs)**
Parent				
Hyrefox Consultants Limited	91.23%	391.09	87.85%	148.15
Indian				
Minority Interest in all Associates (Investment as per Equity Method)				
Brickred Infinite Solutions Private Limited	8.88%	38.06	12.14%	20.48
Add:				
Consolidation adjustments	-0.11%	(0.49)	0.00%	-
Total	**100.00%**	**428.66**	**100.00%**	**168.63**
Minority interest in all subsidiaries	0.00%	-	0.00%	-
Grand Total	**100.00%**	**428.66**	**100.00%**	**168.63**

ANNEXURE - IV
NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 31
OTHER DISCLOSURE

1 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.

1. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

3. Other Statutory Information

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has no working capital borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Company has not been declared a 'Wilful Defaluter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

(d) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) The Company has no revalued its property, plant and equipment (including right-of-use assets) or intangible assets, therefore disclosure is not applicable.

(k) As at March 31, 2026, March 31, 2025 and March 31, 2024 there are no outstanding derivative contracts. The details of unhedged foreign currency exposures is provided below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets:			
Trade receivables			
Foreign currency	USD	USD	USD
Amount in foreign	1,89,317.00	24,800.00	24,800.00
Exchange rate	94.43	85.05	82.90
Amount in ₹ in Lakhs	178.77	21.09	20.56
TOTAL UNHEDGED	178.77	**21.09**	**20.56**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets:			
Trade receivables			
Foreign currency	GBP		
Amount in foreign	44,000.00	-	-
Exchange rate	124.98	-	-
Amount in ₹ in Lakhs	54.99	-	-
TOTAL UNHEDGED	54.99	**-**	**-**

NOTE – 32
DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period			
Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	32.40	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	-	-	-
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	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
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	-	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

NOTE – 33

OPERATING LEASES AS LESSEE (AS-19)

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs.23.44 lakhs (March 31, 2025: Rs. 19.31 lakhs; March 31, 2024: Rs.14.85 lakhs) under "Rent". Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under cancellable operating lease.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 years	23.18	23.44	6.00
Later than 1 year but not later than 5 years	15.44	38.62	62.06
More than 5 years	-	-	-

OPERATING LEASES AS LESSOR (AS-19)

The company has entered into commercial property leases on its investment property portfolio, consisting of the company's surplus office. These non-cancellable leases have remaining terms of within 1 year.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 years	3.86	3.86	-
Later than 1 year but not later than 5 years	2.74	2.74	-
More than 5 years	-	-	-

NOTE – 34

RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

S.No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change in ratios	Reasoning**
i)	Current Ratio	*Current assets*	*Current liabilities*	3.50	4.42	-20.81%	N.A.
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	0.27	0.22	22.73%	N.A.
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	2.52	3.02	-16.56%	N.A.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	30.37	32.90	-7.69%	N.A.
v)	Inventory turnover ratio	-	-	*Not applicable*	*Not applicable*	*Not applicable*	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	*1.59*	1.97	-19.29%	N.A.
vii)	Trade payables turnover ratio	*Net Purchases*	*Average trade payables*	*4.57*	*7.17*	-36.37%	Due to increase in credit purchases
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	*1.64*	1.86	-11.83%	N.A.
ix)	Net profit ratio	*PAT*	*Net Sales*	*21.45*	20.16	6.40%	N.A.
x)	Return on capital employed	*Earning before*	*Capital Employed*	46.64	58.73	-20.59%	N.A.
xi)	Return on investment	*Profit on investment*	*Weighted average*	*Not applicable*	*Not applicable*	*Not applicable*	N.A.

** Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceeding year.*

S.No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in ratios	Reasoning**
i)	Current Ratio	*Current assets*	*Current liabilities*	4.42	2.99	47.83%	Due to increase in Current Assets
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	0.22	0.46	-52.17%	There has been changes in capital structure
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	3.02	2.39	26.36%	The change in the ratio is primarily attributable to an increase in Profit After Tax (PAT). Further, the increase in borrowings has resulted in a corresponding increase in finance costs.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	32.90	84.48	-61.06%	There has been changes in capital structure during FY 2025.
v)	Inventory turnover ratio	-	-	*Not applicable*	*Not applicable*	*Not applicable*	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	*1.97*	*2.50*	-21.20%	N.A.
vii)	Trade payables turnover ratio	*Net Purchases*	*Average trade payables*	*7.17*	*4.73*	51.60%	Due to increase in credit purchases
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	*1.86*	*4.70*	-60.43%	Due to changes in current assets and liabilities
ix)	Net profit ratio	*PAT*	*Net Sales*	*20.16*	*19.69*	2.39%	N.A.
x)	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	58.73	94.12	-37.60%	Due to the increase in capital employed being higher than the corresponding increase in EBIT during the year
xi)	Return on investment *(Debt Mutual funds)*	*Profit on investment*	*Weighted average investment*	*Not applicable*	*Not applicable*	*Not applicable*	N.A.

*** Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceeding year.*

NOTE – 35
Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date: September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date: September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date: September 27, 2026

BRIJ MOHAN & ASSOCIATES

SPL1/ B, INDUSTRIAL AREA, BHIWADI
RAJASTHAN 301019
R4-202, M3M BROADWAY, SECTOR-71,
GURUGRAM, HARYANA-122004
Ph. 01493-220960
e-mail: gulabagarwalca@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED STANDALONE FINANCIAL STATEMENTS OF HYREFOX CONSULTANTS LIMITED

To,
The Board of Directors,
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
828, Frontier Colony Adarsh Nagar
Jaipur, Rajasthan, 302004

Dear Sirs,

1. We, M/s **Brij Mohan & Associates** have examined the attached **Restated Statements of Assets & Liabilities of M/s HYREFOX CONSULTANTS LIMITED (formerly Hyrefox Consultants Private Limited)** as at March 31, 2026 March 31, 2025, March 31, 2024 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the financial years ended on March 31, 2026, March 31, 2025, March 31, 2024 (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on September 27, 2026 for the proposed Initial Public Offering ("SME IPO") of Equity Shares on SME Platform of BSE Limited ("BSE SME") of the Company.

2. The Restated Financial Statements have been prepared in accordance with the requirements of:

   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.

   - The Securities and Exchange Board of India ["SEBI"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments /clarifications from time to time issued by the SEBI

   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

SPL1/ B, INDUSTRIAL AREA, BHIWADI
RAJASTHAN 301019
R4-202, M3M BROADWAY, SECTOR-71,
GURUGRAM, HARYANA-122004
Ph. 01493-220960
e-mail: gulabagarwalca@gmail.com

4. We have examined such Restated Financial Statements taking into consideration:

- The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed SME IPO of the company; and
- The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
- the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. These Restated Financial Information have been compiled by the management from Audited financial statements of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

6. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- an extra-ordinary item that needs to be disclosed separately in the accounts and have been disclosed accordingly.
- There are no qualification in the Audit Report which required any adjustments.
- There was no change in accounting policies which needs to be adjusted in the restated financial statements.
- The Company's Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statement of the Company for the financial year ended on March 31, 2025 and March 31, 2024 have been audited by M/s Garg Narender & Associates, being Statutory Auditors of the Company and had issued unqualified reports for these years. The examination report included for the said years is solely based on the report submitted by the previous auditors.

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7. In accordance with the requirements of the Act including the rules made there under ICDR Regulations, Guidance Note and engagement letter, we report that:

- The "Restated Statement of Asset and Liabilities" of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

- The "Restated Statement of Profit and Loss" of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

- The "Restated Statement of Cash Flows" of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

8. The Restated Financial Statements of the Company have been compiled by the management from the financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024.

9. Annexures to the Restated Financial Statements of the Company:

Particulars	Annexures
Restated Statement of Assets and Liabilities	I
Restated Statement of Profit & Loss	II
Restated Statement of Cash Flows	III
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Summary Statement	IV

10. We, Brij Mohan & Associates, Chartered Accountants hold a valid Peer Review Certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in **Annexure I to IV** of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements 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.

15. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brij Mohan & Associates,
Chartered Accountants
ICAI Firm Regn No.: 005358C

Sd/-

Brij Mohan
Partner
Membership No.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN: 260741105ABDLF2390

1. Corporate information

Hyrefox Consultants Limited formerly known as Hyrefox Consultants Private Limited (the Company) is a public limited company domiciled in India and incorporated on April 25, 2018 under the provisions of the Companies Act applicable in India. The Company was converted to a public limited company w.e.f. August 08, 2024.

The registered office of the Company is located at 828, Frontier Colony, Adarsh Nagar, Jaipur, Rajasthan, India- 302004. The Company is primarily involved in providing IT services including software development services, managed IT services, providing software solutions to streamline manpower recruitment and also provides manpower supply services.

1.1. Basis of preparation

These standalone restated Statement of Assets and Liabilities (Annexure I) of the Company as at financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Standalone Restated Statements of Profit and Loss (Annexure II), the Standalone Restated Cash Flow Statement (Annexure III) for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Standalone Restated Financial Information") have been extracted by the management from the Audited financial statements for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, approved by the respective Board of Directors of the companies.

These financial statements 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 accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Summary of significant accounting policies

a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current based as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and time differences between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

Subsequent expenditures related to an item of Property, Plant and Equipment added to its book value if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Capital work in progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. Costs are capitalized till the period of assets are substantially ready for their intended use.

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization.

d) Depreciation on property, plant and equipment

Property, Plant and Equipment except land are depreciated on Written Down Value (WDV) method on the basis of useful life prescribed under Schedule II of the Companies Act, 2013.

Depreciation is not recorded on Capital work in progress until construction and installation is complete and the asset is substantially ready for its intended use.

Depreciation on Intangible assets is calculated on WDV method at useful life of five years from the date of put to use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Investments

Investments, which are readily realizable and 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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Unbilled revenue

Revenue from services is recognized in accordance with the terms of the contract with customers, based on the stage of completion of the transaction at the reporting date, when the outcome of the transaction can be estimated reliably, in accordance with Accounting Standard (AS) 9 — "Revenue Recognition."

Where services have been rendered but the right to invoice the customer arises only at a future date (i.e., billing has not yet been raised as per the agreed billing cycle/milestone under the contract), the revenue earned in respect of such services rendered up to the reporting date, but not yet billed, is recognized as "Unbilled Revenue".

Unbilled Revenue is recognized only to the extent it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Unbilled Revenue is stated at the aggregate value of services rendered but not billed, net of any estimated allowance considered necessary.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

g) Retirement and other employee benefits

Retirement benefit in the form of provident fund, gratuity and ESIC is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund, gratuity and ESIC. The company recognizes contribution payable to the provident fund, gratuity and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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 accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability. The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

h) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

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

j) Foreign exchange transactions

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing on the date of the transaction.

Monetary items denominated in foreign currency are restated at the rates prevailing on the balance sheet date. Non-monetary items denominated in foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognized as income or expense in the year in which they arise.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) Cash & cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Contingent liabilities

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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HYREFOX CONSULTANTS LIMITED

(formerly Hyrefox Consultants Private Limited)

CIN: U74999RJ2018PLC061025

(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2 (A)	828.56	33.14	29.83
(b) Reserves and surplus	2 (B)	362.94	835.89	361.26
		1,191.50	**869.03**	**391.09**
(2) Non current liabilities				
(a) Long-term borrowings	3	207.25	134.01	142.60
(b) Long-term provisions	4 (A)	13.36	5.02	2.03
		220.61	**139.03**	**144.63**
(3) Current liabilities				
(a) Short-term borrowings	5	119.82	66.47	55.95
(b) Trade payables	6			
- Total outstanding dues of micro enterprises and small		32.40	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		116.14	17.77	20.89
(c) Other current liabilities	7	100.56	148.52	123.53
(d) Short-term provisions	4 (B)	43.84	0.03	0.02
		412.76	**232.79**	**200.39**
TOTAL		**1,824.87**	**1,240.85**	**736.11**
II. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment				
(i) Property, plant and equipment	8	81.83	59.93	77.96
(ii) Intangible assets under development	8	266.44	130.17	23.95
(b) Non-current Investments	9	-	0.49	0.49
(c) Deferred tax assets (net)	10	15.37	8.12	5.36
(d) Long-term loans and advances	11 (A)	2.44	6.87	27.56
(e) Other non-current assets	12	12.98	6.14	1.01
		379.06	**211.72**	**136.33**
(2) Current assets				
(a) Trade receivables	13	1,286.35	600.05	527.51
(b) Cash and bank balances	14	118.32	426.65	71.09
(c) Short-term loans and advances	11 (B)	41.14	2.43	1.18
		1,445.81	**1,029.13**	**599.78**
TOTAL		**1,824.87**	**1,240.85**	**736.11**
Summary of significant accounting policies	1.2			

The accompanying notes form an integral part of the restated standalone financial statements

This is the Restated Standalone Balance Sheet referred to in our report of even date.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN:260741105ABDLF2390

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date:September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date:September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date:September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	15	1,503.32	1,110.47	752.46
Other income	16	28.97	9.16	11.58
Total income		**1,532.29**	**1,119.63**	**764.04**
Expenses:				
Cost of services rendered	17	163.66	76.11	58.47
Employee benefit expenses	18	710.06	593.46	415.68
Finance costs	19	37.19	31.79	21.05
Depreciation and amortisation expense	20	35.53	41.56	15.15
Other expenses	21	142.03	62.60	31.23
Total expenses		**1,088.47**	**805.52**	**541.58**
Profit before tax		**443.82**	**314.11**	**222.46**
Tax expense:				
Current tax		128.61	93.04	37.42
Deferred tax		(7.25)	(2.76)	36.89
Total tax expense		**121.36**	**90.28**	**74.31**
Profit for the year		**322.46**	**223.83**	**148.15**
Earnings per equity share:	22			
Basic- computed on basis of profit for the year		3.89	2.97	2.73
Diluted- computed on basis of profit for the year		3.89	2.97	2.73
Summary of significant accounting policies	1.2			

The accompanying notes are an integral part of the restated standalone financial statements.

This is the restated standalone statement of profit and loss referred to in our report of even date

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Brij Mohan
Partner

Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN:260741105ABDLF2390

Sd/-
Naval Deep Singh
Executive Director and CFO

DIN: 08029788

Place: Jaipur
Date:September 27, 2026

Sd/-
Prateek Jain
Executive Director
and CEO
DIN: 02642162

Place: Jaipur
Date:September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date:September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - III
RESTATED STANDALONE CASH FLOW STATEMENT

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**			
	Profit before tax	443.82	314.11	222.46
	Adjustments:			
	Depreciation and amortisation expense	35.53	41.56	15.15
	Interest income on bank deposits	(0.60)	(0.12)	(0.13)
	Interest income on income tax refund	-	(1.31)	(2.37)
	Interest expenses on loans	37.19	31.79	21.05
	Unrealised gain in foreign exchange	(14.86)	(0.53)	(0.40)
	Profit on sale of investment	(2.87)	-	-
	Provision for gratuity	17.94	3.01	1.39
	Operating profit before working capital changes	**516.15**	**388.51**	**257.15**
	Adjustments for:			
	Adjustments for (increase)/decrease in operating assets:			
	- Trade receivables	(671.44)	(72.02)	(452.66)
	- Loans and advances	(39.75)	(1.70)	1.76
	- Other assets	3.71	(5.13)	-
	Adjustments for increase/(decrease) in operating liabilities:			
	- Trade payables	130.76	(3.12)	3.87
	- Other current liabilities	(47.96)	24.99	(12.06)
	Cash (used in) / generated from operations	**(108.53)**	**331.53**	**(201.94)**
	Direct taxes paid (net of refunds)	(88.93)	(70.60)	(0.51)
	Net cash (used in) / generated from operating activities (A)	**(197.46)**	**260.93**	**(202.45)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipments (including intangible assets)	(193.69)	(129.75)	(92.47)
	Investment in fixed deposits (net)	(10.59)	2.62	(2.62)
	Sale of subsidiary	3.36	-	-
	Interest received on fixed deposits	0.60	0.12	0.13
	Net cash generated used in investing activities (B)	**(200.32)**	**(127.01)**	**(94.96)**
C	**Cash flow from financing activities**			
	Repayment of long-term borrowings	(179.88)	(256.36)	(175.26)
	Proceeds from long-term borrowings	306.47	258.29	233.48
	Proceeds for issuance of shares to equity shareholders	-	254.12	294.00
	Interest paid	(37.19)	(31.79)	(21.05)
	Net cash (used in) / generated from financing activities (C)	**89.40**	**224.26**	**331.17**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(308.38)**	**358.18**	**33.77**
	Cash and cash equivalents at the beginning of the year	426.65	68.47	34.71
	Cash and cash equivalents at the end of the year	**118.27**	**426.65**	**68.47**
	Components of cash and cash equivalents (refer note 13):			
	Cash in hand	15.89	9.49	2.49
	In current accounts	102.38	417.16	65.98
	Total Cash and cash equivalents at the end of the year	**118.27**	**426.65**	**68.47**

Summary of significant accounting policies 1.2

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the restated standalone financial statements.
This is the Restated Standalone Cash Flow Statement referred to in our report of even date.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN:260741105ABDLF2390

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date:September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date:September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place: Jaipur
Date:September 27, 2026

HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 2 (A)

RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

The Previous year figures have been reworked, regrouped, rearranged and reclassified whenever necessary. Accordingly amounts and other disclosures for the preceeding years are included as on intergal part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.
All the figures have been rounded off to nearest Lakhs except as othwerise stated
Absolute amounts less than ₹ 500 are apperaing in financial statements as "0" due to presentation in lakhs.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital						
Equity shares of ₹ 10/- each	1,30,00,000	1,300.00	1,00,00,000	1,000.00	5,00,000	50.00
Total	**1,30,00,000**	**1,300.00**	**1,00,00,000**	**1,000.00**	**5,00,000**	**50.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each	82,85,550	828.56	3,31,422	33.14	2,98,272	29.83
Total	**82,85,550**	**828.56**	**3,31,422**	**33.14**	**2,98,272**	**29.83**

Note:
The authorised share capital of the Company was increased from 5,00,000 Equity Shares of Rs 10/- each to 1,00,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated 10.05.2024. It was further increased to 1,30,00,000 Equity Shares of Rs.10/- each vide resolution passed in EGM dated 19.09.2025.

1. Terms/rights attached to equity shares:
(i) The Company has only one class of equity shares having par value of ₹ 10.00 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of 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 shareholders.

(iii) During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: Rs. Nil; March 31, 2024: Nil).

2. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares						
Balance at the beginning of the year	3,31,422	33.14	2,98,272	29.83	2,10,512	21.05
Add: Issued during the year - Fresh Issue (refer Note (i), (ii) and (iii) below)	-	-	33,150	3.31	87,760	8.78
Add: Issued during the year - Bonus Issue (refer Note (iv) below)	79,54,128	795.41	-	-	-	-
Balance at the end of the year	**82,85,550**	**828.55**	**3,31,422**	**33.14**	**2,98,272**	**29.83**

Notes:
(i) On 24.02.2024, the Company allotted 47,738 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 29, 2024.

(ii) On 13.03.2024, the Company allotted 40,022 equity shares with a face value of Rs 10 each, issued at premium under a right issue , as approved by the resolution passed in the Meeting of Borad of Directors held on March 01, 2024.
(iii) On 22.02.2025, the Company allotted 33,150 equity shares with a face value of Rs 10 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on January 28, 2025.

(iv) On 20.09.2025, the Company allotted 79,54,128 equity shares with a face value of Rs 10 each as bonus in ratio of 24 : 1, as approved by the resolution passed in the Annual General Meeting (AGM) held on 19.09.2025

3. Particulars of shareholders holding more than 5% equity shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Prateek Jain	20,00,000	24.14	80,000	24.14	80,000	26.82
Naval Deep Singh	20,00,000	24.14	80,000	24.14	80,000	26.82
Aditya Kedia	20,00,000	24.14	80,000	24.14	80,000	26.82
Chandan Garg	-	-	-	-	14,925	5.00
Utsav Pramodkumar Shrivastav	-	-	-	-	14,925	5.00
Manish Kumar	-	-	-	-	14,925	5.00
Total	**60,00,000**	**72.42**	**2,40,000**	**72.42**	**2,84,775**	**95.46**

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

4. Details of shares held by promoter at the end of the year

Promoter Name	As at March 31, 2026				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	19,20,000	20,00,000	24.14%	2400.00%
Aditya Kedia	80,000	19,20,000	20,00,000	24.14%	2400.00%
Naval Deep Singh	80,000	19,20,000	20,00,000	24.14%	2400.00%

Promoter Name	As at March 31, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	80,000	-	80,000	24.14%	0.00%
Aditya Kedia	80,000	-	80,000	24.14%	0.00%
Naval Deep Singh	80,000	-	80,000	24.14%	0.00%

Promoter Name	As at March 31, 2024				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Prateek Jain	60,000	20,000	80,000	26.82%	33.33%
Aditya Kedia	80,000	-	80,000	26.82%	0.00%
Naval Deep Singh	60,000	20,000	80,000	26.82%	33.33%

5. Except as disclosed above, the Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date . Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

NOTE – 2 (B)
RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus in statement of profit and loss			
Opening balance	**255.93**	**32.10**	**(160.00)**
Adjustment for prior period errors*	-	-	43.95
Restated opening balance	**255.93**	**32.10**	**(116.05)**
Profit for the year	322.46	223.83	148.15
Less: Utilization on account of Bonus Issue	(215.45)	-	-
Closing balance	**362.94**	**255.93**	**32.10**
Securities premium			
Opening balance	**579.96**	**329.16**	**43.94**
Add: Issued during the year	-	296.69	285.22
Less: Issue related expenses	-	(45.89)	-
Less: Utilization on account of Bonus Issue	(579.96)	-	-
Closing balance	**-**	**579.96**	**329.16**
Total	**362.94**	**835.89**	**361.26**

** Refer Note 28*

NOTE – 3
RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Indian rupee term loan (refer note 3(a) below) :			
from banks	158.94	115.59	98.00
from financial institution	130.77	21.44	26.39
Loan from related parties (refer note 3(b) below)	30.36	56.45	67.16
Loan from others (refer note 3(c) below)	7.00	7.00	7.00
	327.07	**200.48**	**198.55**
Less: Current maturities of long-term debt (refer note Note 3(a), Note 3(b) and Note 3(c) below)	(119.82)	(66.47)	(55.95)
Total	**207.25**	**134.01**	**142.60**

Notes:

3(a) Indian rupee term loan:

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From banks									
ICICI Bank Limited - 1	-	-	-	-	-	-	-	2.92	2.92
ICICI Bank Limited - 2	-	-	-	-	-	-	-	0.50	0.50
ICICI Bank Limited - 3	-	-	-	-	-	-	23.60	20.64	44.24
ICICI Bank Limited - 4	27.70	29.63	57.33	46.20	35.56	81.76	-	-	-
HDFC Bank Limited - 1	-	-	-	4.82	10.47	15.29	12.28	10.48	22.76
HDFC Bank Limited - 2	37.45	20.61	58.06	-	-	-	-	-	-
Kotak Mahindra Bank Limited	22.99	12.47	35.46	-	-	-	-	-	-
IDFC First Bank Limited	(0.00)	8.09	8.09	5.85	12.69	18.54	14.89	12.69	27.58
Total (A)	**88.14**	**70.80**	**158.94**	**56.87**	**58.72**	**115.59**	**50.77**	**47.23**	**98.00**
From financial institutions									
Bajaj Finance Limited	12.99	5.18	18.17	13.69	7.75	21.44	17.67	7.75	25.42
Godrej Finance Limited	20.25	10.18	30.43	-	-	-	-	-	-
Kisetsu Saison Finance (India) Pvt Ltd	11.53	15.14	26.67	-	-	-	-	-	-
Poonawalla Fincorp Limited	15.50	7.75	23.25	-	-	-	-	-	-
SMFG India Credit Co. Limited	21.48	10.77	32.25	-	-	-	-	-	-
Fullerton India Credit Co. Limited	-	-	-	-	-	-	-	0.97	0.97
Total (B)	**81.75**	**49.02**	**130.77**	**13.69**	**7.75**	**21.44**	**17.67**	**8.72**	**26.39**
Total (A+B)	**169.89**	**119.82**	**289.71**	**70.56**	**66.47**	**137.03**	**68.44**	**55.95**	**124.39**

3(b) Loan from related parties

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans from director's relatives:									
Shashi Kedia	-	-	-	-	-	-	5.00	-	5.00
Ashish Kedia	-	-	-	-	-	-	35.00	-	35.00
Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**40.00**	**-**	**40.00**
Loans from directors:									
Naval Deep Singh	0.95	-	0.95	56.24	-	56.24	5.64	-	5.64
Aditya Kedia	8.05	-	8.05	-	-	-	17.06	-	17.06
Prateek Jain	21.36	-	21.36	0.21		0.21	4.46	-	4.46
Total (B)	**30.36**	**-**	**30.36**	**56.45**	**-**	**56.45**	**27.16**	**-**	**27.16**
Total (A+B)	**30.36**	**-**	**30.36**	**56.45**	**-**	**56.45**	**67.16**	**-**	**67.16**

3(c) Loan from others

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From others									
Birani Deposite Vault Private Limited	7.00	-	7.00	7.00	-	7.00	7.00	-	7.00
Total	**7.00**	**-**	**7.00**	**7.00**	**-**	**7.00**	**7.00**	**-**	**7.00**

3.1 RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF LOANS

Particulars	Repayment terms			
	Periodicity of instalment	Amount of instalment	Rate of interest	Co-applicant / Co-borrower/ Personal Guarantee (PG)
From Banks				
ICICI Bank Limited - 1	Monthly	0.61	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 2	Monthly	0.09	9.25%	Mr. Navaldeep Singh & Prateek Jain
ICICI Bank Limited - 3	Monthly	1.72	14.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
ICICI Bank Limited - 4	Monthly	2.96	14.90%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
HDFC Bank Limited	Monthly	0.87	15.50%	Mr. Navaldeep Singh & Prateek Jain
HDFC Bank Limited - 2	Monthly	2.18	12.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Kotak Mahindra Bank Limited	Monthly	1.38	14.50%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
IDFC First Bank Limited	Monthly	1.06	15.50%	Mr. Navaldeep Singh & Aditya kedia
From financial institutions				
Bajaj Finance Limited - 1	Monthly	Floating	17.00%	Mr. Navaldeep Singh & Prateek Jain
Bajaj Finance Limited - 2	Monthly	0.65	18.00%	Aditya kedia
Godrej Finance Limited	Monthly	1.16	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Kisetsu Saison Finance (India) Pvt Ltd	Monthly	1.51	17.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Poonawalla Fincorp Limited	Monthly	0.89	16.50%	Mr. Navaldeep Singh & Prateek Jain
SMFG India Credit Co. Limited	Monthly	1.23	16.00%	Mr. Navaldeep Singh, Prateek Jain & Aditya kedia
Loans from director's relatives:				
Shashi Kedia	NA	NA	18.00%	NA
Ashish Kedia	NA	NA	11.25%	NA
From others				
Raj Comp Info Services Limited	Six Monthly	2.72	5.00%	NA
Birani Deposite Vault Private Limited	NA	NA	14.40%	NA

3.1.1 Loan from Directors

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Rate of Interest	Sanctioned Amount	Rate of Interest	Sanctioned Amount	Rate of Interest	Sanctioned Amount
From from Directors						
Naval Deep Singh	NA	60.00	3.50%	61.00	3.00%	42.00
Aditya Kedia	NA	25.00	NA	25.00	NA	25.00
Prateek Jain	NA	50.00	4.50%	50.00	3.50%	47.00

NOTE – 4
RESTATED STANDALONE STATEMENT OF PROVISIONS

4 (A) Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Expenses			
Provision for gratuity (refer note Note 23)	13.36	5.02	2.03
Total	**13.36**	**5.02**	**2.03**

4 (B) Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit Expenses			
Provision for gratuity (refer note Note 23)	9.63	0.03	0.02
Provision for Income Tax (Net of Advance Tax)	34.21	-	-
Total	**43.84**	**0.03**	**0.02**

NOTE – 5
RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Current maturities of long-term debt (refer note 3 above)	119.82	66.47	55.95
Total	**119.82**	**66.47**	**55.95**

NOTE – 6
RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises (refer note 31)	32.40	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	116.14	17.77	20.89
Total	**148.54**	**17.77**	**20.89**

Note:
Ageing of trade payables are based on the date of transction in case there is no credit period agreed at the time of supply.

Trade Payable Ageing

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	2.25	-	30.15	-	-	-	32.40
(ii) Undisputed- Others	0.11	-	116.03	-	-	-	116.14
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**2.36**	**-**	**146.18**	**-**	**-**	**-**	**148.54**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-	-
(ii) Undisputed- Others	8.99	-	8.05	0.73	-	-	17.77
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**8.99**	**-**	**8.05**	**0.73**	**-**	**-**	**17.77**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	20.73	0.16	-	-	20.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**-**	**-**	**20.73**	**0.16**	**-**	**-**	**20.89**

NOTE – 7
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities			
Payable to employees	52.09	45.28	42.32
Payable to directors	10.09	0.92	20.67
Interest due but not paid (refer Note below)	-	1.29	1.29
Advance from customers	0.78	0.48	0.46
Statutory dues payable:			
TDS payable	10.85	13.13	7.94
GST payable	23.46	83.19	47.38
Other statutory dues payable (EPF,ESIC,LWF etc)	3.29	4.23	3.47
Other payables	0.00	0.00	0.00
Total	**100.56**	**148.52**	**123.53**

Note:
The Company has not made the payment of interest amounting to ₹ 1.29 lakhs to Raj Comp Info Services Limited as the Company has applied for waiver of such interest. Such application is pending for consideration before Raj Comp Info Services Limited. However, the Company has paid the said amount on February 24, 2026.

NOTE – 9
RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares non quoted (valued at cost)			
4,900 (March 31, 2025: 4,900; March 31, 2024: 4,900; March 31, 2023: 4,900) equity shares of Rs.10 each of Brickred Infinite Solutions Private Limited	-	0.49	0.49
Total	**-**	**0.49**	**0.49**

Note:
The above investment has been sold on December 11, 2025.

NOTE – 10
RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance (A)	**Opening Balance (A)**			
Opening Balance of Deferred Tax (Asset) / Liability		(8.12)	(5.36)	(42.25)
Closing Balances (B)				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.		(9.63)	(6.86)	4.10
(DTA) / DTL on account of Gratuity provision		(5.74)	(1.26)	(0.51)
	(B)	**(15.37)**	**(8.12)**	**3.59**
MAT Credit As per Income Tax Act.	**(C)**	-	-	(8.95)
Closing Balance of Deferred Tax (Asset) / Liability	**(B)+(C)=D**	(15.37)	(8.12)	(5.36)
Current Year Provision	**(D-A)**	**(7.25)**	**(2.76)**	**36.89**

NOTE – 11
RESTATED STANDALONE STATEMENT OF LONG TERM LOANS & ADVANCES

11 (A) Long-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Other loans and advances			
Advance tax (net of provision for income tax)	-	5.47	26.61
TDS recoverable from NBFC	2.44	1.40	0.95
Total	**2.44**	**6.87**	**27.56**

(This space has been left blank intentionally)

11 (B) Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Advance to Suppliers	6.19	2.43	1.18
Other advances	34.95	-	-
Total	**41.14**	**2.43**	**1.18**

NOTE – 12
RESTATED STANDALONE STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)			
Security deposits	2.44	6.14	1.01
Fixed deposits with remaining maturity of more than 12 months	10.54	-	-
Total	**12.98**	**6.14**	**1.01**

NOTE – 13
RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,286.35	600.05	527.51
Doubtful	-	-	-
Total	**1,286.35**	**600.05**	**527.51**

Note: 1. There are no "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
2. Ageing of debtors is based on the date of transction in case there is no credit period agreed at the time of supply.

Trade Receivables ageing schedule :

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	294.60	779.67	163.02	39.24	6.74	3.08	**1,286.35**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**294.60**	**779.67**	**163.02**	**39.24**	**6.74**	**3.08**	**1,286.35**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	35.79	495.29	38.97	27.69	1.25	1.06	**600.06**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**35.79**	**495.29**	**38.97**	**27.69**	**1.25**	**1.06**	**600.06**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61.35	450.27	9.89	1.25	3.69	1.06	**527.51**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**61.35**	**450.27**	**9.89**	**1.25**	**3.69**	**1.06**	**527.51**

Debts due by directors or other officers of the company or debts due by firms or private companies in which any director is a partner or a director or a member.

Particulars	Closing balance			Maximum amount due at any time during the year		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due by the Companies in which directors of the company is also a director/ member	40.52	71.33	26.97	87.81	72.33	17.10
Due by the parties in which the Director(s) of the Company is/are interested.	**-**	-	-	**-**	**-**	-

NOTE – 14
RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:			
Cash in hand	15.89	9.49	2.49
In current account	102.38	417.16	65.98
Total (A)	**118.27**	**426.65**	**68.47**
Other bank balances			
Fixed deposits with remaining maturity of more than 3 months but less than 12 months	0.05	-	2.62
Total (B)	**0.05**	**-**	**2.62**
Total (A + B)	**118.32**	**426.65**	**71.09**

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HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 8
RESTATED STANDALONE STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, plant and equipment						Intangible assets under development
	Furniture	Computer	Office equipment	Electrical Installations and Equipment	Vehicles	Total	Total
Gross Block							
As at April 01, 2023	**5.05**	**16.76**	**27.76**	**0.30**	**0.56**	**50.43**	**-**
Additions	23.34	32.71	12.47	-	-	**68.52**	23.95
Disposals/ adjustments	-	-	-	-	-	**-**	**-**
As at March 31, 2024	**28.39**	**49.47**	**40.23**	**0.30**	**0.56**	**118.95**	**23.95**
Additions	19.33	1.30	2.89	-	-	**23.52**	106.22
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	-
As at March 31, 2025	**47.72**	**50.77**	**43.12**	**0.30**	**0.56**	**142.47**	**130.17**
Additions	1.17	14.57	41.31	-	0.38	**57.43**	136.27
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	-
As at March 31, 2026	**48.89**	**65.34**	**84.43**	**0.30**	**0.94**	**199.90**	**266.44**
Depreciation / Amortization							
As at April 01, 2023	**3.10**	**11.85**	**10.44**	**0.28**	**0.18**	**25.85**	**-**
Charge for the year	0.64	5.57	8.83	-	0.10	**15.14**	-
Disposals/ adjustments	-	-	-	-	-	**-**	**-**
As at March 31, 2024	**3.74**	**17.42**	**19.27**	**0.28**	**0.28**	**40.99**	**-**
Charge for the year	10.92	20.38	10.18	-	0.07	**41.55**	-
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	**14.66**	**37.80**	**29.45**	**0.28**	**0.35**	**82.54**	**-**
Charge for the period	8.75	14.59	12.13	-	0.06	**35.53**	-
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**23.41**	**52.39**	**41.58**	**0.28**	**0.41**	**118.07**	**-**
Net block							
As at March 31, 2024	**24.65**	**32.05**	**20.96**	**0.02**	**0.28**	**77.96**	**23.95**
As at March 31, 2025	**33.06**	**12.97**	**13.67**	**0.02**	**0.21**	**59.93**	**130.17**
As at March 31, 2026	**25.48**	**12.95**	**42.85**	**0.02**	**0.53**	**81.83**	**266.44**

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HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)
CIN: U74999RJ2018PLC061025
(All amounts in ₹ Lakhs, unless otherwise stated)

ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 15
RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Services rendered			
Consultancy and Training Services	258.74	261.20	182.27
Contractual Hiring	558.86	581.27	430.46
IT Sales and Services	410.45	126.24	73.41
Content Development	275.27	141.76	66.32
Total	**1,503.32**	**1,110.47**	**752.46**

1. Earning in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export at F.O.B value	280.26	-	69.83
Total	**280.26**	**-**	**69.83**

NOTE – 16
RESTATED STANDALONE STATEMENT OF OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income			
- On bank deposits	0.60	0.12	0.13
- On income tax refund	-	1.31	2.37
Net gain on foreign currency transactions and translation	18.30	0.53	0.40
Rent Income	7.20	7.20	7.20
Profit on sale of investment	2.87	-	-
Other income	-	-	1.48
Total	**28.97**	**9.16**	**11.58**

NOTE – 17
RESTATED STANDALONE STATEMENT OF COST OF SERVICES RENDERED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy expenses	128.36	46.84	30.77
Data base charges	35.30	29.27	27.70
Total	**163.66**	**76.11**	**58.47**

NOTE – 18
RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	659.46	565.12	396.92
Contribution to provident and other funds (refer note 23)	30.81	22.83	15.69
Gratuity expense (refer note 23)	17.94	3.00	1.40
Staff welfare expenses	1.85	2.51	1.67
Total	**710.06**	**593.46**	**415.68**

NOTE – 19
RESTATED STANDALONE STATEMENT OF FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:			
- Indian rupee term loans	32.68	18.18	10.65
- Loan from related parties	-	11.64	8.12
- Loan from others	1.36	1.04	1.06
Processing fees	3.15	0.93	1.22
Total	**37.19**	**31.79**	**21.05**

NOTE – 20
RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	35.53	41.56	15.15
Total	**35.53**	**41.56**	**15.15**

NOTE – 21
RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	1.70	0.51	0.10
Electricity expenses	3.34	1.98	1.54
Legal and professional	43.38	3.73	0.21
Director sitting fees	1.20	-	-
Payment to auditor*	2.25	10.60	0.80
Advertisement and business promotion	5.26	3.49	0.03
Insurance expenses	1.71	0.49	1.07
Office expenses	10.24	8.56	3.37
Communication charges	10.11	3.48	2.02
Printing and stationary	7.07	0.14	0.14
Repair and maintenance			
-Building	-	0.39	-
-Others	4.48	4.19	6.30
Rent	23.44	19.31	14.85
Rates and taxes	1.35	0.86	0.04
Travelling and conveyance	25.12	4.31	0.48
Miscellaneous expenses	1.38	0.56	0.28
Total	**142.03**	**62.60**	**31.23**

Payment to auditor*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditor*			
- Audit fees	1.80	1.05	0.45
- Tax audit fees	0.45	-	-
- Other services	-	9.55	0.35
Total	**2.25**	**10.60**	**0.80**

Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	10.59	-	-
Communication charges	6.32	-	-
Total	**16.91**	**-**	**-**

NOTE – 22
RESTATED STANDALONE STATEMENT OF EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earning per share (BEPS)			
Net profit for the year	322.46	223.83	148.15
Weighted average number of Equity shares for basic EPS	82,85,550	75,43,081	54,35,390
Basic EPS	**3.89**	**2.97**	**2.73**
Diluted Earning per share (DEPS)			
Net Profit for the year	322.46	223.83	148.15
Add / less: Effect of dilution on profit*	-	-	-
Revised net profit	**322.46**	**223.83**	**148.15**
Weighted average number of Equity shares adjusted for the effect of dilution	82,85,550	75,43,081	54,35,390
Diluted EPS	**3.89**	**2.97**	**2.73**
Earnings per equity share:			
Basic	3.89	2.97	2.73
Diluted	3.89	2.97	2.73

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.*

ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 23
RESTATED EMPLOYEE BENEFIT PLANS

Employee benefit plans

(i) Defined Contribution plan

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (PF)	27.52	21.55	14.65
Employee State Insurance (ESI) Contribution	3.29	1.28	1.04
Total	**30.81**	**22.83**	**15.69**

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Grauity) during the current year. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(a) Changes in present value of defined benefit obligations:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.05	2.05	0.65
Interest cost	0.33	0.15	0.05
Current service cost	2.06	1.36	0.90
Past service cost	0.28	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses	15.27	1.49	0.45
Balance at the end of the year	**22.99**	**5.05**	**2.05**

(b) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.06	1.36	0.90
Interest cost	0.33	0.15	0.05
Past service cost	0.28	-	-
Actuarial (gains)/losses			
- arising from experience adjustement	15.25	1.42	0.44
- arising from change in financial assumptions	0.02	0.08	0.01
- arising from change in demographic assumptions	-	-	-
Total	**17.94**	**3.01**	**1.40**

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Economic assumptions			
- Discount rate	6.54%	6.54%	7.11%
- Future salary growth	10.00%	10.00%	10.00%
Demographic assumptions			
- Retirement age (Years)	58	58	58
- Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012 - 14)
- Attrition rate (Percentage)	50%	50%	50%

(d) Bifurcation of defined benefit obligation at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	13.36	5.02	2.03
Current	9.63	0.03	0.02
Total	**22.99**	**5.05**	**2.05**

NOTE – 24
RESTATED DEFFERED TAX ASSETS (RECONCILATION)

Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of			
Written down value of Property, plant and equipments	9.63	6.86	(4.10)
Provision for Gratuity	5.74	1.26	0.51
Mat Credit	-	-	8.95
Total	**15.37**	**8.12**	**5.36**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 31 March 2026

Particulars	Opening balance as at 01 April 2025	Recognised in statement of profit and loss	Balance as at 31 March 2026
Written down value of Property, plant and equipments	6.86	2.77	9.63
Provision for Gratuity	1.26	4.48	5.74
Total	**8.12**	**7.25**	**15.37**

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

Particulars	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	(4.10)	10.96	6.86
Provision for Gratuity	0.51	0.75	1.26
Mat Credit As per Income Tax Act.	8.95	(8.95)	-
Total	**5.36**	**2.76**	**8.12**

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

Particulars	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	1.89	(5.99)	(4.10)
Unabsorbed Dep.	2.04	(2.04)	-
Carried forward loss	30.97	(30.97)	-
Provision for Gratuity	0.16	0.35	0.51
Mat Credit As per Income Tax Act.	7.19	1.76	8.95
Total	**42.25**	**(36.89)**	**5.36**

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ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 25
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) List of related parties with whom transactions have taken place and relationships -

Key management personnel ('KMP')

Aditya Kedia	Director
Prateek Jain	Director (w.e.f. April 25, 2018) and Chief Executive Officer (w.e.f. September 05, 2024)
Naval Deep Singh	Director (w.e.f. April 25, 2018) and Chief Financial Officer (w.e.f. September 05, 2024)
Ankita Sen	Company Secretary and Compliance Officer (w.e.f. August 10, 2024)

Relatives of Directors

Shashi Kedia	Mother of Aditya Kedia
Ashish Kedia	Brother of Aditya Kedia
Ashish Kedia (HUF)	HUF of Ashish Kedia
Shruti Jain	Wife of Prateek Jain
Parvindra Kaur	Mother of Naval Deep Singh
Tina Bajaj	Wife of Naval Deep Singh

Enterprises over which KMP and their relatives exercise significant influence
Solution @ Infinite Private Limited
BIZ 365 Tech Private Limited

Associate company
Brickred Infinite Soloutions Private Limited (till December 11, 2025)

b) Transactions with the related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid			
Naval Deep Singh	24.00	22.50	11.25
Prateek Jain	24.00	22.50	11.25
Aditya Kedia	24.00	10.25	9.00
Ankita Sen	7.75	4.13	-
Interest paid*			
Naval Deep Singh	-	2.14	1.23
Prateek Jain	-	2.07	1.48
Shashi Kedia	-	0.90	0.90
Ashish Kedia	-	4.50	4.50
Ashish Kedia HUF	-	2.03	-
Loan taken			
Naval Deep Singh	7.20	96.19	49.10
Prateek Jain	77.35	52.70	38.00
Aditya Kedia	8.05	-	5.66
Solution @ Infinite Private Limited	-	-	8.65
Ashish Kedia	-	-	10.00
Ashish Kedia HUF	-	20.00	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00
BIZ 365 Tech Private Limited		-	30.10
Loan repaid (including interest)			
Naval Deep Singh	62.49	45.59	61.58
Prateek Jain	56.20	56.95	50.48
Aditya Kedia	-	17.06	6.00
Solution @ Infinite Private Limited	-	-	51.78
Shashi Kedia	-	5.00	-
Ashish Kedia	-	35.00	-
Ashish Kedia HUF	-	20.00	-
Brickred Infinite Solutions Private Limited	-	52.00	25.00
BIZ 365 Tech Private Limited	-	-	30.10
Proceeds for Issue of Equity Share Capital (including premium)			
Naval Deep Singh	-	-	67.00
Prateek Jain	-	-	67.00
Reimbursement of expenses			
Aditya Kedia	0.30	-	-
Naval Deep Singh	10.36	-	-
Prateek Jain	4.45	-	-
Consultancy charges*			
Shruti Jain	10.26	-	-
Parvindra Kaur	2.08	-	-
Tina Bajaj	1.46	-	-
Sales*			
Solution @ Infinite Private Limited	13.90	36.16	-
Brickred Infinite Soloutions Private Limited	11.34	11.70	8.25
BIZ 365 Tech Private Limited	-	9.83	8.12
Rent received*			
Brickred Infinite Soloutions Private Limited	7.08	7.08	7.08
BIZ 365 Tech Private Limited	1.42	1.42	1.42
Other Charges*			
Brickred Infinite Soloutions Private Limited	2.14	2.01	1.94

**Excluding applicable taxes*

Note: The remuneration to the directors and key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

c) Outstanding balance

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan outstanding:			
Naval Deep Singh	0.95	56.24	5.64
Prateek Jain	21.36	0.21	4.46
Aditya Kedia	8.05	-	17.06
Shashi Kedia	-	-	5.00
Asheesh Kedia	-	-	35.00
Remuneration payable:			
Naval Deep Singh	0.10	0.44	0.50
Prateek Jain	1.42	0.48	0.49
Aditya Kedia	7.37	-	19.67
Ankita Sen	1.48	0.55	-
Creditor for expenses:			
Naval Deep Singh	2.02	-	-
Trade receivable:			
Brickred Infinite Soloutions Private Limited	1.23	22.08	18.24
BIZ 365 Tech Private Limited	13.52	13.98	8.73
Solution @ Infinite Private Limited	27.00	35.27	-

NOTE – 26
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts	Unascertainable	-	-
GST Notice (refer Note 2)	1.25	-	-

1. The 28 employees employees have instituted writ proceedings before the Rajasthan High Court, Jaipur Bench, against DoIT&C, Government of Rajasthan, RISL and the Company in relation to discontinuation of their services under the i-Start Project following closure of the relevant work order. Based on management's assessment and legal counsel's advice, the likelihood of any material financial outflow to the Company is considered remote. Accordingly, no provision is considered necessary in the books of accounts as of March 31, 2026, and the matter is disclosed as a contingent liability pursuant to Accounting Standard (AS) 29.

2. The Company, Hyrefox Consultants Limited, has received a GST Notice dated June 23, 2025 issued by Office of the Superintendent for the financial years 2018–19 to 2020–21 in relation to alleged excess Input Tax Credit ("ITC") claimed in Form GSTR-3B as compared to Form GSTR-2A and for certain ineligible or blocked credits allegedly availed. The total demand raised in the notice amounts to ₹1,24,726.00. The Company submitted its reply on June 26, 2025. The matter is presently pending before the relevant authority and no final order has been passed as of the date of this Draft Red Herring Prospectus.

NOTE – 27
RESTATED SUMMARY STATEMENT OF INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	130.17	23.95	-
Additions During the Year	136.27	106.22	23.95
Disposals/Adjustments	-	-	-
Closing Balances	**266.44**	**130.17**	**23.95**

Intangible assets under development ageing schedule for balance as at March 31, 2026

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	136.27	106.22	23.95	-

Intangible assets under development ageing schedule for balance as at March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	106.22	23.95	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	23.95	-	-	-

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ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 28
RECONCILIATION BETWEEN AUDITED PROFIT AFTER TAX AND RESTATED PROFIT AFTER TAX:

PART-A Reconciliation between audited profit after tax and restated profit after tax:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit after tax (as per standalone audited financial statements)	322.46	223.83	192.11
B. Add/(Less) : Adjustments on account of -			
1. Provision for Gratuity	-	-	(1.71)
2.Provision for Deferred Tax	-	-	(42.25)
C. Restated profit after tax (A+B)	**322.46**	**223.83**	**148.15**

PART-B Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Reserves and surplus (as per standalone audited financial statements)	362.94	835.88	361.25
Add/(Less) : Adjustments on account of -			
1. Change in accounting estimates	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	-	(43.96)
3. Differences pertaining to changes in Profit/Loss due to Restated Effect for the prior period	-	-	43.97
3. Adjustment for prior period Deferred Tax Assets*	-	-	-
Total Adjustments (B)	**-**	**-**	**-**
Restated Balance of Reserves and surplus (A+B)	**362.94**	**835.88**	**361.25**

PART-C **Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision of Deferred Tax Assets
The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

2) Depreciation (Current/Prior Period)
During the restatement, depreciation in previous financial year was undercharged therefore the same has beed restated in financial statement.

3) Provision of Income Tax (Current/Prior Period)
During the restatement, the Income tax is recalculated on restated Profit/(Loss) of respective year.

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ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 29
SEGMENT INFORMATION

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's primary business segment are below:

A) Consultancy and Training Services
B) Contractual Hiring
C) IT Sales and Services
D) Content Development

AS AT AND FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	258.74	558.86	410.45	275.27	1,503.31
Intersegment sales	*	*	*	*	*
Total revenue	**258.74**	**558.86**	**410.45**	**275.27**	**1,503.31**
Segment (loss)/ profit	*	*	*	*	**1,503.31**
Other income	*	*	*	*	28.97
Finance costs	*	*	*	*	37.19
Employee benefit expenses	*	*	*	*	710.06
Depreciation and amortization expenses	*	*	*	*	35.53
Other expenses (excluding operating)	*	*	*	*	142.03
Cost of services rendered	*	*	*	*	163.66
Tax benefit /(expense)	*	*	*	*	121.36
Profit / (Loss) after tax	*	*	*	*	**322.46**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,824.87
Total	*	*	*	*	**1,824.87**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	633.37
Total	*	*	*	*	**633.37**
Capital expenditure towards acquisition of capital goods					91.59

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	261.20	581.27	126.24	141.76	1,110.47
Intersegment sales	*	*	*	*	*
Total revenue	**261.20**	**581.27**	**126.24**	**141.76**	**1,110.47**
Segment (loss)/ profit	*	*	*	*	**1,110.47**
Other income	*	*	*	*	9.16
Finance costs	*	*	*	*	31.79
Employee benefit expenses	*	*	*	*	593.46
Depreciation and amortization expenses	*	*	*	*	41.56
Cost of services rendered	*	*	*	*	76.11
Other expenses (excluding operating)	*	*	*	*	62.60
Tax expense/(benefit)	*	*	*	*	90.28
Profit / (Loss) after tax	*	*	*	*	**223.83**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	1,240.85
Total	*	*	*	*	**1,240.85**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	371.82
Total	*	*	*	*	**371.82**
Capital expenditure towards acquisition of capital goods					129.74

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AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Consultancy and Training Services	Contractual Hiring	IT Sales and Services	Content Development	Total
Revenue					
Revenue	182.27	430.46	73.41	66.32	752.46
Intersegment sales	*	*	*	*	*
Total revenue	**182.27**	**430.46**	**73.41**	**66.32**	**752.46**
Segment (loss)/ profit	*	*	*	*	**752.46**
Other income	*	*	*	*	11.58
Finance costs	*	*	*	*	21.05
Employee benefit expenses	*	*	*	*	415.68
Depreciation and amortization expenses	*	*	*	*	15.15
Cost of services rendered	*	*	*	*	58.47
Other expenses (excluding operating)	*	*	*	*	31.23
Tax benefit /(expense)	*	*	*	*	74.31
Profit / (Loss) after tax	*	*	*	*	**148.15**
Assets					
Segment assets					
Unallocated corporate assets	*	*	*	*	736.11
Total	*	*	*	*	**736.11**
Liabilities					
Segment liabilities					
Unallocated corporate liabilities	*	*	*	*	345.01
Total	*	*	*	*	**345.01**
Capital expenditure towards acquisition of capital goods					92.48

Note

1. Due to the nature of Services it is not possible for the company to seggregate the compents of expenses , Assets & Liabilities as per the disclosure requirements for Segment Reporting hence such items are disclosed as Unallocable.

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2006 (as amended), the group's Secondary segment are below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Sales	1,223.06	1,110.47	682.63
Export Sales	280.26	-	69.83
Total	**1,503.32**	**1,110.47**	**752.46**

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ANNEXURE - IV
NOTES TO RESTATED STANDALONE FINANCIAL STATEMENTS

NOTE – 30
OTHER DISCLOSURE

1 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.

1. Transaction with Struck Off Companies

The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

3. Other Statutory Information

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has no working capital borrowings from banks and financial institutions on the basis of security of current assets.

(c) The Company has not been declared a 'Wilful Defaluter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

(d) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) The Company has no revalued its property, plant and equipment (including right-of-use assets) or intangible assets, therefore disclosure is not applicable.

(k) As at March 31, 2026, March 31, 2025 and March 31, 2024 there are no outstanding derivative contracts. The details of unhedged foreign currency exposures is provided below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets:			
Trade receivables			
Foreign currency	USD	USD	USD
Amount in foreign currency	1,89,317.00	24,800.00	24,800.00
Exchange rate	94.43	85.05	82.90
Amount in ₹ in Lakhs	178.77	21.09	20.56
TOTAL UNHEDGED RECEIVABLES	**178.77**	**21.09**	**20.56**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets:			
Trade receivables			
Foreign currency	GBP		
Amount in foreign currency	44,000.00	-	-
Exchange rate	124.98	-	-
Amount in ₹ in Lakhs	54.99	-	-
TOTAL UNHEDGED RECEIVABLES	54.99	**-**	**-**

NOTE – 31
DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period			
Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	32.40	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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	-	-	-
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	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
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	-	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

NOTE – 32

OPERATING LEASES AS LESSEE (AS-19)

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs.23.44 lakhs (March 31, 2025: Rs. 19.31 lakhs; March 31, 2024: Rs.14.85 lakhs) under "Rent". Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under cancellable operating lease.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 years	23.18	23.44	6.00
Later than 1 year but not later than 5 years	15.44	38.62	62.06
More than 5 years	-	-	-

OPERATING LEASES AS LESSOR (AS-19)

The company has entered into commercial property leases on its investment property portfolio, consisting of the company's surplus office. These non-cancellable leases have remaining terms of within 1 year.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 years	3.86	3.86	3.86
Later than 1 year but not later than 5 years	2.74	2.74	2.74
More than 5 years	-	-	-

NOTE – 33

RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

S.No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change in ratios	Reasoning*
i)	Current Ratio	*Current assets*	*Current liabilities*	3.50	4.42	-20.81%	N.A.
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	0.27	0.23	17.39%	N.A.
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	2.52	3.02	-16.56%	N.A.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	31.30	35.53	-11.90%	N.A.
v)	Inventory turnover ratio	-	-	*Not applicable*	*Not applicable*	*Not applicable*	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	*1.59*	1.97	-19.29%	N.A.
vii)	Trade payables turnover ratio	*Net Purchases*	*Average trade payables*	*4.57*	*7.17*	-36.36%	Due to increase in credit purchases
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	*1.64*	1.86	-11.83%	N.A.
ix)	Net profit ratio	*PAT*	*Net Sales*	*21.45*	20.16	6.40%	N.A.
x)	Return on capital employed	*Earning before*	*Capital Employed*	48.21	64.38	-25.12%	Due to increase in PAT
xi)	Return on investment	*Profit on investment*	*Weighted average*	*Not applicable*	*Not applicable*	*Not applicable*	N.A.

** Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceeding year.*

S.No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in ratios	Reasoning**
i)	Current Ratio	*Current assets*	*Current liabilities*	4.42	2.99	47.83%	Due to increase in Current Assets
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	0.23	0.51	-54.90%	There has been changes in capital structure
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	3.02	2.39	26.36%	The change in the ratio is primarily attributable to an increase in Profit After Tax (PAT). Further, the increase in borrowings has resulted in a corresponding increase in finance costs.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	35.53	100.07	-64.50%	There has been changes in capital structure during FY 2025.
v)	Inventory turnover ratio	-	-	*Not applicable*	*Not applicable*	*Not applicable*	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	*1.97*	*2.50*	-21.20%	N.A.
vii)	Trade payables turnover ratio	*Net Purchases*	*Average trade payables*	*7.17*	*4.73*	51.60%	Due to increase in credit purchases
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	*1.86*	*4.70*	-60.43%	Due to changes in current assets and liabilities
ix)	Net profit ratio	*PAT*	*Net Sales*	*20.16*	*19.69*	2.39%	N.A.
x)	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	64.38	105.86	-39.18%	Due to the increase in capital employed being higher than the corresponding increase in EBIT during the year
xi)	Return on investment *(Debt Mutual funds)*	*Profit on investment*	*Weighted average investment*	*Not applicable*	*Not applicable*	*Not applicable*	N.A.

*** Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceeding year.*

NOTE – 34
Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Brij Mohan & Associates
Chartered Accountants
FRN 005358C

Sd/-
Brij Mohan
Partner
Membership number.: 074110

Place: Bhiwadi
Date: September 27, 2026

UDIN:260741105ABDLF2390

For and on Behalf of the Board of Directors of
HYREFOX CONSULTANTS LIMITED
(formerly Hyrefox Consultants Private Limited)

Sd/-
Naval Deep Singh
Executive Director and CFO
DIN: 08029788

Place: Jaipur
Date:September 27, 2026

Sd/-
Prateek Jain
Executive Director and CEO
DIN: 02642162

Place: Jaipur
Date:September 27, 2026

Sd/-
Ankita Sen
Company Secretary and Compliance Officer
M. No. A55673

Place:
Date:

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Standalone Financial Statements as required under Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

(₹ in lakhs unless otherwise stated)

Particulars	As at/for the Fiscal / Period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth [5] (A)	1,191.50	869.03	391.09
Net Profit after Tax (B)	322.46	223.83	148.14
Shares outstanding at the end (in Nos)	82,85,550	3,31,422	2,98,272
Bonus ratio	24 : 1	24 : 1	24 : 1
Shares outstanding at the end after adjustment for bonus issue (in Nos) (C)	82,85,550	82,85,550	74,56,800
Face Value Per share (₹ per share)	10	10	10
Weighted average shares (in Nos) (D)	82,85,550	75,43,081	54,35,390
Earnings per Share [1] (B / D) (₹ per share)	3.89	2.97	2.73
Return on Net Worth [2] (%)	31.30%	35.53%	100.07%
Net Assets Value [3] (₹ per Share) (A / C)	14.38	10.49	5.24
EBITDA	487.58	378.30	247.07

The accounting ratios of our Company based on Restated Consolidated Financial Statements as required under Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

(₹ in lakhs unless otherwise stated)

Particulars	As at/for the Fiscal / Period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth [5] (A)	1,191.50	932.14	428.66
Net Profit after Tax (B)	259.35	249.37	168.63
Shares outstanding at the end (in Nos)	82,85,550	3,31,422	2,98,272
Bonus ratio	24 : 1	24 : 1	24 : 1
Shares outstanding at the end after adjustment for bonus issue (in Nos) (C)	82,85,550	82,85,550	74,56,800
Face Value Per share (₹ per share)	10	10	10
Weighted average shares (in Nos) (D)	82,85,550	75,43,081	54,35,390
Earnings per Share [1] (B / D) (₹ per share)	3.13	3.31	3.10
Return on Net Worth [2] (%)	24.43%	36.65%	96.16%
Net Assets Value [3] (₹ per Share) (A / C)	14.38	11.25	5.75
EBITDA	424.47	403.84	267.55

Notes:

The ratios have been calculated as below:

1) *Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
2) *Return on Net Worth (%) = Restated PAT attributable to Average Net Worth X 100.*
3) *Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
4) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
5) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)*
6) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses + Share of Profit/ (Loss) in associate – Other Income*

CAPITALIZATION STATEMENT

The following table sets forth our capitalization as at March 31, 2026 on the basis of our Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at March 31, 2026	As adjusted for the proposed issue(1)
Capital structure		
Authorized equity share capital (1,30,00,000 equity shares of ₹10/- each)	1,300.00	**[●]**
Issued, subscribed and paid-up equity share capital (82,85,550 equity shares of ₹10/- each)	828.56	**[●]**
Share premium account	Nil	**[●]**

(1) The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

Statement of Capitalization as on March 31, 2026 on a Standalone basis

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at March 31, 2026	As adjusted for the proposed issue(1)
Total Borrowings		
Current Borrowings	119.82	**[●]**
Non-current Borrowings (including current maturities)* (A)	207.25	**[●]**
Total Borrowings (B)	**327.07**	**[●]**
Total Equity		
Equity share capital	828.56	**[●]**
Reserves and Surplus	362.94	**[●]**
Total Capital (C)	**1,191.50**	**[●]**
Non-current borrowings / Equity ratio{(A)/(C)}	0.17	**[●]**
Total borrowings / equity ratio {(B)/(C)}	0.27	**[●]**

(1) The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

Statement of Capitalization as on March 31, 2026 on a Consolidated basis

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at March 31, 2026	As adjusted for the proposed issue(1)
Total Borrowings		
Current Borrowings	119.82	**[●]**
Non-current Borrowings (including current maturities)* (A)	207.25	**[●]**
Total Borrowings (B)	**327.07**	**[●]**
Total Equity		
Equity share capital	828.56	**[●]**
Reserves and Surplus	362.94	**[●]**
Total Capital (C)	**1,191.50**	**[●]**
Non-current borrowings / Equity ratio{(A)/(C)}	0.17	**[●]**
Total borrowings / equity ratio {(B)/(C)}	0.27	**[●]**

(1) The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2026 our Company has total outstanding borrowings aggregating to ₹ 327.07 lakhs. Details are mentioned hereunder:

(₹ in Lakhs)

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on March 31, 2026	As per Financials	
					Short-Term	Long-Term
Unsecured Loans						
(a) Term loans from Banks						
ICICI Bank Limited	Business Loan	14.90%	85.00	57.33	29.63	27.70
HDFC Bank Limited	Business Loan	12.50%	65.24	58.06	20.61	37.45
IDFC First Bank Limited	Business Loan	15.50%	30.30	8.09	8.09	-
Kotak Mahindra Bank Limited	Business Loan	14.50%	40.00	35.46	12.47	22.99
(b) Term loans from Financial Institutions						
Bajaj Finance Limited	Business Loan	18.00%	25.43	18.17	5.18	12.99
Godrej Finance Limited	Business Loan	16.00%	33.00	30.43	10.18	20.25
Kisetsu Saison Finance (India) Pvt Ltd	Business Loan	17.00%	30.60	26.67	15.14	11.53
Poonawalla Fincorp Limited	Business Loan	16.50%	25.19	23.25	7.75	15.50
SMFG India Credit Co. Limited	Business Loan	16.00%	35.00	32.25	10.77	21.48
(c) Loans from Directors						
Naval Deep Singh	General Purpose	NA	60.00	0.95	-	0.95
Aditya Kedia	General Purpose	NA	25.00	8.05	-	8.05
Prateek Jain	General Purpose	NA	50.00	21.36	-	21.36
(d) Loans from Others						
Birani Deposite Vault Private Limited	General Purpose	14.40%	7.00	7.00	-	7.00
Total borrowings				**327.07**	**119.82**	**207.25**

Note:

The details of co-borrower/ personal guarantee for the above-mentioned loan facilities are provided below:

Particulars	Co-applicant / Co-borrower	Personal Guarantee
ICICI Bank Limited	Navaldeep Singh, Prateek Jain & Aditya Kedia	-
HDFC Bank Limited	Navaldeep Singh, Prateek Jain & Aditya Kedia	-
Kotak Mahindra Bank Limited	-	Navaldeep Singh, Prateek Jain & Aditya Kedia
IDFC First Bank Limited	Navaldeep Singh & Aditya Kedia	-
Bajaj Finance Limited	Aditya Kedia	-
Godrej Finance Limited	Navaldeep Singh, Prateek Jain & Aditya Kedia	-
Kisetsu Saison Finance (India) Pvt Ltd	Navaldeep Singh, Prateek Jain & Aditya Kedia	-
Poonawalla Fincorp Limited	Navaldeep Singh & Prateek Jain	-
SMFG India Credit Co. Limited	Navaldeep Singh, Prateek Jain & Aditya Kedia	-

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MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in the Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

Some of the information 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"*** *on page 19 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in the Draft Red Herring Prospectus.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in the Draft Red Herring Prospectus. For further details, see ***"Financial Information"*** *on page 180 of the Draft Red Herring Prospectus.*

References to the "Company", "we", "us" and "our" in this chapter refer to Hyrefox Consultants Limited, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW

Hyrefox Consultants Limited is a technology-enabled human capital solutions company engaged in providing integrated recruitment, staffing, training, and workforce enablement services across multiple industry sectors. The Company operates a blended business model that combines conventional recruitment and staffing services with proprietary digital platforms and technology-led solutions, enabling scalable, efficient and process-driven talent acquisition and workforce management. The Company's offerings address the entire lifecycle of human capital requirements, ranging from candidate sourcing and assessment to deployment, training, onboarding and post-hiring engagement.

The Company primarily derives its revenues from conventional recruitment and staffing services, including permanent hiring, contractual staffing, staff augmentation and recruitment process outsourcing (RPO). Alongside its core service offerings, the Company leverages technology and proprietary digital platforms to enhance operational efficiency, scalability and service delivery across the talent acquisition value chain.

Additionally, the Company has developed and operates proprietary recruitment technology products that support and complement its service offerings. These include:

- Talsuite ATS, an applicant tracking system for recruitment process management;
- XenHire, a video interview platform supporting live and recorded interviews;
- EasyHyre, a digital marketplace platform connecting employers with verified recruitment partners.

The Company operates a technology-enabled recruitment platform model, including an online marketplace that connects employers with a network of third-party recruitment agencies and independent recruiters across India. Through this platform, employers post job requirements and manage candidate pipelines through a centralized interface, while recruitment partners source and submit candidates through secure login credentials. The Company facilitates coordination, contracting and payout mechanisms between employers and recruitment partners, enabling streamlined and transparent engagement. Notwithstanding the use of technology platforms, the Company's business model continues to be anchored in service-led recruitment and staffing engagements.

In addition to recruitment and staffing, the Company provides training and workforce readiness solutions, including technical and non-technical training programs and a "hire-and-train" model, under which candidates are identified, trained in accordance with client requirements and deployed. Training areas include software development, data analytics, cybersecurity, communication skills and workplace readiness. The Company also offers information technology services, such as software development, application implementation, managed services, cloud migration, network management and IT support, as well as content development services, including written and audio-visual content creation for client communication, training and internal processes.

For further details, see "***Our Business***" on page 127 of the Draft Red Herring Prospectus.

PRESENTATION OF FINANCIAL STATEMENTS

Unless stated or the context requires otherwise, the financial information in the Draft Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "***Financial Information***" on page 180 of the Draft Red Herring Prospectus.

In the 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 percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in the Draft Red Herring Prospectus are to a calendar year.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "***Risk Factors***" beginning on page 21 of the Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
2. Failure to successfully upgrade our service offerings, from time to time.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Factors affecting the Staffing and Recruitment industry
7. Our ability to retain our key managements persons and other employees.
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Any adverse outcome in the legal proceedings in which we are involved.

SIGNIFICANT ACCOUNTING POLICIES UNDER INDIAN GAAP

For Significant accounting policies please refer "***Significant Accounting Policies to the Restated Financial Statements***", under Chapter titled "***Financial information***" beginning on page 180 of the Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE:

Income
Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations
Revenue from operations comprises Revenue from (i) Consultancy and Training services; (ii) Contractual Hiring; (iii) IT Sales and Services and (iv) Content Development.

Other income
Other income includes (i) Interest on deposits with banks; (ii) Interest on Income Tax Refund; (iii) Net Gain on Foreign Currency Transactions; (iv) Rent Income and (v) Other miscellaneous income.

Expenses
Our expenses comprise (i) Cost of services rendered; (ii) Employee benefits expense; (iii) Depreciation and amortization expense; (iv) Finance costs and (v) Other expenses.

Cost of services rendered
Cost of services rendered comprises (i) Consultancy expenses and (ii) Database charges.

Employee benefits expense
Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense
Depreciation and amortization expense on property, plant and equipment.

Finance costs
Finance costs expense comprises (i) interest on loan; (ii) interest on deposits; (iii) bank charges, (iv) commission on bank guarantee and (v) other fees and charges.

Other expenses
Other expenses include amongst others (i) rent (ii) electricity; (iii) office expense; (iv) travelling and conveyance; (v) legal and professional; (vi) repair and maintenance; and (vii) communication charges.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations, on a Restated Standalone Financial basis as indicated below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31					
	2026	% of total revenue	2025	% of total revenue	2024	% of total revenue
Revenue from operation	1,503.32	98.11%	1,110.47	99.18%	752.46	98.48%
Other income	28.97	1.89%	9.16	0.82%	11.58	1.52%
Total Income	**1,532.29**	**100.00%**	**1,119.63**	**100.00%**	**764.04**	**100.00%**
Cost of services rendered	163.66	10.68%	76.11	6.80%	58.47	7.65%
Employee benefits expense	710.06	46.34%	593.46	53.01%	415.68	54.41%
Other expenses	142.03	9.27%	62.60	5.59%	31.23	4.09%
Total Expenses	**1,088.47**	**71.04%**	**805.52**	**71.95%**	**541.58**	**70.88%**
Earnings before Interest, Tax and Depreciation (EBITDA)*	**443.81**	**28.96%**	**314.11**	**28.05%**	**222.46**	**29.12%**
Finance costs	37.19	2.43%	31.79	2.84%	21.05	2.75%
Depreciation and amortization expenses	35.53	2.32%	41.56	3.71%	15.15	1.98%
Profit before Tax (PBT)	**443.82**	**28.96%**	**314.11**	**28.05%**	**222.46**	**29.12%**
Tax Expenses	121.36	7.92%	90.28	8.06%	74.31	9.73%
Net Profit after tax (PAT)	**322.46**	**21.04%**	**223.83**	**19.99%**	**148.15**	**19.39%**
PAT Margin (PAT / Revenue from operation)	**21.45%**		**20.16%**		**19.69%**	

**Other income has been considered in calculation of EBITDA*

As per the above data, the PAT margin of our Company has largely been stable at approximately 20% of revenue in the previous three financial years with marginal increase in each year due to operational efficiency and economies of scale.

FISCAL 2026 COMPARED WITH FISCAL 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026, over March 31, 2025:

Revenue from operations:

Revenue from operations increased from ₹1,110.47 Lakhs in year ended March 31, 2025, to ₹1,503.32 Lakhs in year ended March 31, 2026 with a resultant increase of ~35% in year ended March 31, 2026. The breakdown of revenue from operations is provided below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	% change
Consultancy and Training Services	258.74	261.20	- 0.94%
Contractual Hiring	558.86	581.27	- 3.86%
IT Sales and Services	410.45	126.24	+ 225.13%
Content Development	275.27	141.76	+ 94.18%
Total revenue from operations	1,503.32	**1,110.47**	**+ 35.38%**

Other Income:

Other Income increased from ₹9.16 Lakhs in year ended March 31, 2025, to ₹28.97 Lakhs in year ended March 31, 2026. The increase is majorly attributable to the net gain on foreign currency translation amounting to ₹ 18.30 Lakhs due to increase in export sales during the year.

Cost of services rendered:

Cost of services rendered increased from ₹76.11 Lakhs for the year ended March 31, 2025 to ₹163.66 Lakhs for the year ended March 31, 2026, reflecting an increase of approximately 115%. This rise is primarily attributable to higher consultancy expenses, which include payments to trainers, content creators and outsourcing of some projects.

Employee benefits expense:

Employee Benefit Expenses increased from ₹593.46 Lakhs (~53% of total income) in year ended March 31, 2025, to ₹710.06 Lakhs (~46% of total income) in year ended March 31, 2026 with a resultant increase of ~20% in year ended March 31, 2026. The increase in such cost is directly related to the increase in revenue from Contractual Hiring segment of the Company.

Finance costs:

Finance cost increased from ₹31.79 Lakhs in year ended March 31, 2025, to ₹37.19 Lakhs in year ended March 31, 2026, with a resultant increase of ~17% in year ended March 31, 2026.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹41.56 Lakhs in year ended March 31, 2025, to ₹35.53 Lakhs in year ended March 31, 2026, with a resultant decrease of 14% in year ended March 31, 2026.

Other Expenses:

Other expenses increased from ₹62.60 Lakhs (~6% of total revenue) in year ended March 31, 2025, to ₹142.03 Lakhs (~9% of total revenue) in year ended March 31, 2026, with a resultant increase of ~127% in year ended March 31, 2026. This is majorly on account of an increase in travelling and conveyance by ₹20.81 Lakhs and and legal and professional expense (including payment to auditors) by ₹31.30 Lakhs.

Restated profit after tax:

Net Profit after tax increased from ₹223.83 Lakhs in year ended March 31, 2025, to ₹322.46 Lakhs in year ended March 31, 2026, with a resultant increase of ~44% in year ended March 31, 2026. PAT margin increased from 20.16% in the year ended March 31, 2025, to 21.45% in year ended March 31, 2026.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025, over March 31, 2024

Revenue from operations:

Revenue from operations increased from ₹752.46 Lakhs in year ended March 31, 2024, to ₹1,110.47 Lakhs in year ended March 31, 2025 with a resultant increase of ~48% in year ended March 31, 2025. The breakdown of revenue from operations is provided below:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	% change
Consultancy and Training Services	261.20	182.27	+ 43.30%
Contractual Hiring	581.27	430.46	+ 35.03%
IT Sales and Services	126.24	73.41	+ 71.97%
Content Development	141.76	66.32	+ 113.75%
Total revenue from operations	**1,110.47**	**752.46**	**+ 47.58%**

Other Income:

Other Income decreased from ₹11.58 Lakhs in year ended March 31, 2024, to ₹9.16 Lakhs in year ended March 31, 2025, with a percentage decrease of ~21%.

Cost of services rendered:

Cost of services rendered increased from ₹58.47 Lakhs for the year ended March 31, 2024 to ₹76.11 Lakhs for the year ended March 31, 2025, reflecting an increase of approximately 30%. This rise is primarily attributable to higher consultancy expenses, which include payments to trainers and content creators, increasing from ₹30.77 Lakhs in FY 2024 to ₹46.84 Lakhs in FY 2025. The increase in such costs is commensurate with the significant growth of approximately 114% in revenue from the content development vertical during FY 2025.

Employee benefits expense:

Employee Benefit Expenses increased from ₹415.68 Lakhs (~54% of total income) in year ended March 31, 2024, to ₹593.46 Lakhs (~53% of total income) in year ended March 31, 2025 with a resultant increase of ~43% in year ended March 31, 2025. The increase in such cost is directly related to the increase in revenue from Contractual Hiring segment of the Company.

Finance costs:

Finance cost increased from ₹21.05 Lakhs in year ended March 31, 2024, to ₹31.79 Lakhs in year ended March 31, 2025, with a resultant increase of ~51% in year ended March 31, 2025.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹15.15 Lakhs in year ended March 31, 2024, to ₹41.56 Lakhs in year ended March 31, 2025, with a resultant increase of 174% in year ended March 31, 2025.

Other Expenses:

Other expenses increased from ₹31.23 Lakhs (~4% of total revenue) in year ended March 31, 2024, to ₹62.60 Lakhs (~6% of total revenue) in year ended March 31, 2025, with a resultant increase of ~100% in year ended March 31, 2025. This is majorly on account of an increase in rent charges by ₹4.46 Lakhs, office expenses by ₹5.19 Lakhs, travelling and conveyance by ₹3.83 Lakhs and legal and professional expense (including payment to auditors) by ₹13.32 Lakhs.

Restated profit after tax:

Net Profit after tax increased from ₹148.15 Lakhs in year ended March 31, 2024, to ₹223.83 Lakhs in year ended March 31, 2025, with a resultant increase of ~51% in year ended March 31, 2025. PAT margin increased from 19.69% in the year ended March 31, 2024, to 20.16% in year ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

We operate in a working capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. Our normal operating cycle ranges between seven to eight months.

For more details regarding our operating cycle and working capital requirements, please refer "***Objects of the Issue***", chapter beginning on page 73 of the Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on March 31, 2026, March 31, 2025 and March 31, 2024, we had cash and bank balances of ₹ 118.32 lakhs, ₹ 426.65 lakhs and ₹ 71.09 lakhs respectively. Cash and bank balances consist of cash on hand, balances with banks in current accounts and fixed deposits with remaining maturity of more than 3 months but less than 12 months.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net cash generated from/ (used in) operating activities	(197.46)	260.93	(202.45)
Net cash (used in) investing activities	(200.32)	(127.01)	(94.96)
Net cash (used in)/ generated from finance activities	89.40	224.26	331.17
Net increase / (decrease) in cash and bank balances	**(308.38)**	**358.18**	**33.77**
Cash and Bank balances at the beginning	**426.65**	**68.47**	**34.71**
Cash and Bank balances at the end.	**118.27**	**426.65**	**68.47**

OPERATING ACTIVITIES

For Financial Year Ended March 31, 2026

Net cash used in operating activities was ₹ 197.46 lakhs for the year ended March 31, 2026. Profit before tax was ₹443.82 lakhs for the year ended March 31, 2026. Adjustments primarily consisted of depreciation of ₹ 35.53 lakhs, interest expenses on loans of ₹37.19 lakhs, unrealised foreign exchange gain of ₹14.86 lakhs, provision for gratuity of ₹ 17.94 lakhs, profit on sale of investment of ₹2.87 lakhs and interest on bank deposits of ₹0.60 lakhs.

Our operating cash flow before working capital adjustments was ₹ 516.15 lakhs for the year ended March 31, 2026. The working capital adjustments in March 31, 2026 included decrease in other current liabilities of ₹47.96 lakhs and increase in trade payables of ₹130.76 lakhs. This was offset by increase in trade receivables of ₹671.44 lakhs, increase in loans and advances of ₹39.75 lakhs and decrease in other assets by ₹3.71 lakhs. Taxes paid during the year, net of refunds, is ₹88.93 Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹260.93 lakhs for the year ended March 31, 2025. Profit before tax was ₹314.11 lakhs for the year ended March 31, 2025. Adjustments primarily consisted of depreciation of ₹ 41.56 lakhs, interest expenses on loans of ₹31.79 lakhs, interest on bank deposits of ₹0.12 lakhs, unrealised foreign exchange gain of ₹0.53 lakhs, provision for gratuity of ₹3.01 lakhs and interest on income tax refund of ₹1.31 lakhs.

Our operating cash flow before working capital adjustments was ₹ 388.51 lakhs for the year ended March 31, 2025. The working capital adjustments for the year ended March 31, 2025 included increase in other current liabilities of ₹24.99 lakhs and decrease in trade payables of ₹3.12 lakhs. This was offset by increase in trade receivables of ₹72.02 lakhs, increase in loans and advances of ₹1.70 lakhs and increase in other assets by ₹5.13 lakhs. Taxes paid during the year, net of refunds, is ₹70.60 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in operating activities was ₹ 202.45 lakhs for the year ended March 31, 2024. Profit before tax was ₹222.46 lakhs for the year ended March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 15.15 lakhs, interest expenses on loans of ₹21.05 lakhs, interest on bank deposits of ₹0.13 lakhs, unrealised foreign exchange gain of 0.40 lakhs, provision for gratuity of ₹1.39 lakhs and interest on income tax refund of ₹2.37 lakhs.

Our operating cash flow before working capital adjustments was ₹ 257.15 lakhs for the year ended March 31, 2024. The working capital adjustments for the year ended March 31, 2024 included decrease in other current liabilities of ₹12.06 lakhs and increase in trade payables of ₹3.87 lakhs. This was offset by increase in trade receivables of ₹452.66 lakhs and decrease in loans and advances of ₹1.76 lakhs. Taxes paid during the year, net of refunds, is ₹0.51 Lakhs.

INVESTING ACTIVITIES

For Financial Year Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026, was ₹94.96 lakhs primarily due to the net capital expenditure during the year.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025, was ₹127.01 lakhs primarily due to the net capital expenditure during the year.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024, was ₹200.32 lakhs primarily due to the net capital expenditure during the year.

FINANCING ACTIVITIES

For Financial Year Ended March 31, 2026
Net cash generated from financing activities for the year ended March 31, 2026 was ₹ 89.40 lakhs. This was on account of interest paid of ₹37.19 lakhs, proceeds from borrowings of ₹306.47 lakhs, and repayment of borrowings of ₹179.88 lakhs.

For Financial Year Ended March 31, 2025
Net cash generated from financing activities in March 31, 2025 was ₹ 224.26 lakhs. This was on account of interest paid of ₹31.79 lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹254.12 lakhs, proceeds from borrowings of ₹258.29 lakhs, and repayment of borrowings of ₹254.36 lakhs.

For Financial Year Ended March 31, 2024
Net cash generated from financing activities in March 31, 2024 was ₹ 331.17 lakhs. This was on account of interest paid of ₹21.05 lakh, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹294.00 lakhs, proceeds from borrowings of ₹233.48 lakhs, and repayment of borrowings of ₹175.26 lakhs.

CAPITAL EXPENDITURE

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our net capital expenditure (including additions to Intangible Asset under development) was ₹193.70 lakhs, ₹ 129.74 lakhs and ₹ 92.47 lakhs respectively. This primarily consists of capitalization of intangible assets as detailed below:

Capitalization of Intangible Assets

Our Company capitalizes intangible assets in accordance with the requirements of Accounting Standard (AS) 26 – Intangible Assets, issued by the Institute of Chartered Accountants of India (ICAI). Intangible assets primarily comprise internally developed software solutions and technology tools that are expected to provide future economic benefits.

For internally generated intangible assets, capitalization is undertaken only upon establishing the technical feasibility of the project. The technical feasibility analysis sets out the framework for development, confirms the viability of the intended functionality, and evidences the likelihood of successful completion for commercial use or sale.

The capitalization of development costs is carried out in line with AS 26, which mandates that only directly attributable expenditure incurred during the development phase be recognized as an intangible asset. Accordingly, our Company tracks and allocates employee time spent on development activities through detailed timesheets maintained on a project-wise basis. Using the time allocation method, the proportionate cost of payroll, along with attributable overheads directly linked to the development process, is capitalized as part of the intangible asset value.

Expenditure incurred during the research phase, or that which does not meet the recognition criteria of AS 26, is charged to the Statement of Profit and Loss as incurred. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Amortization is charged over the estimated useful life of the asset, as determined by the nature of the software, the pace of technological change, and industry practices.

The capitalization of intangible assets ensures that the financial statements appropriately capture the value of resources invested in building and improving the technology capabilities of our Company. This approach reflects the sustained efforts made towards development of proprietary tools, while also aligning the recognition of costs with the future economic benefits expected to accrue to the Company, thereby presenting a fair and consistent view of our financial position and performance.

Details of expenses capitalized (including additions to Intangible Asset under development) during the past three financial years and stub period is provided below:

(in ₹ lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Employee benefits expense	115.32	83.72	23.95
Other expenses	20.94	22.50	-
Total Intangible asset under development during the year	**136.27**	**106.22**	**23.95**
Opening balance (not capitalized yet)	130.17	23.95	-
Total Intangible asset under development	**266.44**	**130.17**	**23.95**

INDEBTEDNESS

As of March 31, 2026, we had long-term borrowings of ₹ 207.25 lakhs and short-term borrowings of ₹ 119.82 lakhs which includes unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	As at March 31, 2026	
	Short term (less than 1 year)	Long term (more than 1 year)
Secured (A)	-	-
Unsecured (B)	119.82	207.25
Total Borrowings (A + B)	**119.82**	**207.25**

For further details regarding our indebtedness, see *"**Financial Indebtedness**"* and *"**Financial Information**"* on pages 183 and 180, respectively of the Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND COMMITMENTS

For information relating to our contingent liabilities and commitments, please refer to Note 26 of the Restated Financial Statements in the *"**Financial Information**"* chapter on page 180 of the Draft Red Herring Prospectus.

OFF BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entitiesor financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 25 of the Restated Financial Statements in the *"**Financial Information**"* chapter on page 180 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

As on the date of the Draft Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 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 RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 21, 127 and 185 respectively of the 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.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

Our Company is dependent on a few customers as detailed below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 customers	427.93	28.47%	460.58	41.48%	295.54	39.28%
Top 3 customers	666.51	44.34%	636.78	57.34%	402.61	53.51%
Top 5 customers	822.47	54.71%	706.56	63.63%	487.05	64.73%
Top 10 customers	1,077.17	71.65%	835.29	75.22%	616.87	81.98%

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in *"**Our Business**"*, *"**Industry Overview**"* and *"**Risk Factors** - We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations."* on pages 127, 91 and 21 respectively of the Draft Red Herring Prospectus.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET

There are no material developments after the date of last balance sheet i.e., March 31, 2026.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below in this section, there are no outstanding (i) criminal proceedings (including first information reports ("FIRs") whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy") in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.

Our Board of Directors, in its meeting held on September 20, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("Material Litigation") where the value or expected impact in terms of value, in such litigation exceeds the lower of the threshold criteria mentioned below:

a) *two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer i.e.* ***₹30.07 Lakhs****; or*
b) *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer i.e.* ***₹23.83 Lakhs****; or*
c) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e.* ***₹11.29 Lakhs****.*

Based on the above factors, our Company has considered ₹11.29 Lakhs as materiality amount based on the Restated Consolidated Financial Statements as at and for the year ended March 31, 2026. In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. However, we have disclosed all outstanding litigations involving the Company, Subsidiaries, Promoters and Directors. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company.

Our Board of Directors, in its meeting held on September 20, 2025, determined that to apply the quantitative criteria whereby materiality shall apply to an event / information where the a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditor exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Issue Documents. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://hyrefox.com/. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

LITIGATIONS INVOLVING OUR COMPANY:

I. LITIGATIONS INVOLVING OUR COMPANY:

A. Litigations against our Company

1. Criminal Proceedings – NIL

2. Outstanding actions against regulatory and statutory authorities – NIL

3. Material Civil Proceedings –

Our Company has been impleaded as Respondent No. 3 in five writ petitions filed under Article 226 of the Constitution of India before the High Court of Judicature for Rajasthan, Bench at Jaipur (the "High Court"), by certain persons engaged as Domain Experts and Junior Domain Experts under the i-Start programme of the Department of Information Technology and Communication, Government of Rajasthan ("DoIT&C"), who were deployed through our Company. The State of Rajasthan, through the Additional Chief Secretary, DoIT&C, and RajComp Info Services Limited ("RISL") are arrayed as Respondent Nos. 1 and 2, respectively.

The petitions relate to the terms of engagement, remuneration and continuation of the petitioners under the i-Start programme. The petitioners have alleged, among other things, that the remuneration paid to them is substantially lower than the rates approved by RISL for these positions, and that a significant part of the approved rates is retained by the service providers through whom they were engaged, including our Company. The petitioners have sought, among other reliefs, payment of the difference between the remuneration paid to them and the rates approved by RISL, with interest, and their direct engagement by the State Government under the Rajasthan Contractual Hiring to Civil Posts Rules, 2022, without the involvement of a placement agency or service provider. Certain petitioners have also challenged the curtailment of their engagement beyond March 5, 2026.

Our Company was engaged for the deployment of personnel under the i-Start programme by Data Ingenious Global Limited ("DIGL"), the agency empanelled with RISL, on a back-to-back basis, and has no direct contractual relationship with the State Government or RISL in respect of this engagement. The rates approved by RISL apply to the empanelled agency. The rates at which our Company was engaged by DIGL were [lower than / different from] those rates, and the remuneration paid to the petitioners was determined with reference to the rates agreed between our Company and DIGL.

1. S.B. Civil Writ Petition No. 20284 of 2025 – Nasir Husain Multani and six others v. State of Rajasthan and others
The petitioners have sought directions to the respondents to pay the difference between the remuneration paid to them and the rate approved by RISL under the administrative order dated December 6, 2022, as arrears with interest and to engage the petitioners directly as Domain Experts and Junior Domain Experts under the Rajasthan Contractual Hiring to Civil Posts Rules, 2022, without the involvement of a placement agency or service provider. The petition is accompanied by a stay application. A notice to show cause dated April 22, 2026, returnable on May 11, 2026, was issued to our Company by the Registrar of the High Court. The amount involved is not quantifiable. The matter is currently pending and scheduled to be listed on September 28, 2026 for the next hearing.

The petitions at serial nos. 2 to 5 below have been filed by certain Domain Experts and Junior Domain Experts who were informed that their engagement under the i-Start programme would end on March 5, 2026, on the stated completion of the project. The petitioners contend that the project is continuing, and have sought, among other things, the continuation of their engagement for so long as the project runs, payment of remuneration at the rates approved by RISL, and a direction that their places of posting not be changed. By an interim order dated March 10, 2026 passed in S.B. Civil Writ Petition No. 3860 of 2026, the High Court issued notice to the respondents and directed them to continue the services of the petitioners until the next date of hearing. The amount involved in each of these matters is not quantifiable.

2. S.B. Civil Writ Petition No. 3860 of 2026 – Nasir Husain Multani and three others v. State of Rajasthan and others
The petition impugns the order dated January 19, 2026 and the e-mails dated January 22, 2026 and February 4, 2026. A notice to show cause dated April 15, 2026, returnable on April 21, 2026, was issued to our Company by the Registrar of the High Court. The matter is currently pending and scheduled to be listed on October 09, 2026 for the next hearing.

3. S.B. Civil Writ Petition No. 6447 of 2026 – Gaurav Rana and seven others v. State of Rajasthan and others
The petition impugns the order dated January 19, 2026 and the e-mail dated February 4, 2026. A notice to show cause dated April 23, 2026, returnable on May 11, 2026, was issued to our Company by the Registrar of the High Court. The matter is currently pending and scheduled to be listed on November 06, 2026 for the next hearing.

4. S.B. Civil Writ Petition No. 6793 of 2026 – Shiv Pratap Singh and six others v. State of Rajasthan and others
The petition impugns the order dated January 19, 2026 and the e-mails dated January 22, 2026 and February 4, 2026. A notice to show cause dated April 22, 2026, returnable on May 16, 2026, was issued to our Company by the Registrar of the High Court. The matter is currently pending and scheduled to be listed on November 30, 2026 for the next hearing.

5. S.B. Civil Writ Petition No. 7912 of 2026 – Pavan Kumar Yogi and eight others v. State of Rajasthan and others
The petition impugns the order dated January 19, 2026 and the e-mail dated February 4, 2026. A notice to show cause dated May 8, 2026, returnable on June 12, 2026, was issued to our Company by the Registrar of the High Court. The matter is currently pending and scheduled to be listed on November 17, 2026 for the next hearing.

The contentions of the petitioners are pending adjudication and have not been determined by the High Court. The amount involved is not quantifiable. No provision has been made in respect of these proceedings in the Restated Financial Statements.

4. Other material pending proceedings - NIL

B. Litigations filed by our Company

1. Criminal proceedings – NIL

2. Outstanding actions by against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings – NIL

II. LITIGATIONS INVOLVING OUR PROMOTERS:

A. Litigations against our Promoters

1. Criminal proceedings – NIL

2. Outstanding actions against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings - NIL

B. Litigations by our Promoters

1. Criminal proceedings – NIL

2. Outstanding actions by against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings - NIL

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

A. Litigations against our Directors

1. Criminal proceedings – NIL

2. Outstanding actions against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings - NIL

B. Litigations by our Directors (Other than Promoters)

1. Criminal proceedings – NIL

2. Outstanding actions by against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings - NIL

IV. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Litigations against Our Group Companies

1. Criminal proceedings – NIL

2. Outstanding actions against regulatory and statutory authorities – NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings - NIL

B. Litigations by Our Group Companies

1. Criminal proceedings – NIL

2. Outstanding actions by regulatory and statutory authorities - NIL

3. Material civil proceedings – NIL

4. Other material pending proceedings – NIL

V. OTHER MATERIAL OUTSTANDING LITIGATION INVOLVING OUR COMPANY – NIL

VI. LITIGATION INVOLVING SUBSIDIARY COMPANY / HOLDING COMPANY – NIL

VII. CRIMINAL LITIGATION INVOLVING KMPS' / SMPS' – NIL

VIII. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS - NIL

IX. LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY DURING THE LAST 5 (FIVE) YEARS –

Except as disclosed above, there are no other outstanding proceedings relating to direct or indirect taxes involving the Company, its Promoters, Directors (other than Promoters) and Group Companies that are considered material for disclosure in this Draft Red Herring Prospectus.

Nature of Case	Number of Cases	Amount Involved (₹ in Lakhs)
Litigations involving the Company		
Direct Tax	Nil	Nil
Indirect Tax	1[(i)]	1.25
Litigations involving the Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigations involving the Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigations involving the Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	4[(ii,iii,iv,v)]	5.92

Notes:

i. *The Company, Hyrefox Consultants Limited, has received a GST Notice dated June 23, 2025 issued by Office of the Superintendent for the financial years 2018–19 to 2020–21 in relation to alleged excess Input Tax Credit ("ITC") claimed in Form GSTR-3B as compared to Form GSTR-2A and for certain ineligible or blocked credits allegedly availed. The total demand raised in the notice amounts to ₹1,24,726.00. The Company submitted its reply on June 26, 2025. The matter is presently pending before the relevant authority and no final order has been passed as of the date of this Draft Red Herring Prospectus.*

ii. *Biz 365 Tech Private Limited, a Group Company, has received a notice in Form ASMT-10 dated October 14, 2024 for the financial year 2023–24 alleging excess credit claimed in Form GSTR-3B as compared to Form GSTR-2A/2B involving an amount of ₹21,681.38. A reply was submitted on November 15, 2025. The matter is currently pending and no final order has been passed as of the date of this Draft Red Herring Prospectus.*

iii. *Biz 365 Tech Private Limited, a Group Company, has received a notice in Form ASMT-10 dated November 8, 2024 for the financial year 2023–24 in relation to interest on delayed payment of tax amounting to ₹13,661.00. A reply was submitted on November 15, 2025.*

iv. *Biz 365 Tech Private Limited, a Group Company, has received a notice in Form ASMT-10 dated November 8, 2024 for the financial year 2024–25 in relation to interest on delayed payment of tax amounting to ₹3,835.00. A reply was submitted on November 15, 2025. The matter is currently pending and no final order has been passed as of the date of this Draft Red Herring Prospectus.*

v. *Solutions@Infinite Private Limited, a Group Company, has received notice in Form ASMT-10 dated December 17, 2020 for the financial year 2019–20 alleging excess ITC claimed in Form GSTR-3B as compared to Form GSTR-2A/2B involving an amount of ₹5,52,439.53, to which a reply was submitted on December 26, 2020. The matter is currently pending and no final order has been passed as of the date of this Draft Red Herring Prospectus.*

X. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES - NIL

XI. INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST OUR COMPANY - NIL

XII. MATERIAL FRAUD AGAINST OUR COMPANY SINCE INCORPORATION - NIL

XIII. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT –

Based on the examination of the statutory records and filings of the Company and to the best of the knowledge and belief of the Company, no penalties or strictures have been imposed by SEBI, the Stock Exchanges or any other regulatory or statutory authority, nor have any offences been compounded by the Company, its Promoters or Directors during the last five years preceding the date of this Draft Red Herring Prospectus.

There are no other fines, penalties or regulatory actions against the Company, its Promoters or Directors which are required to be disclosed in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The above disclosure is based on the examination of the filings of the Company available with the Ministry of Corporate Affairs, the documents and information made available for the purposes of legal due diligence, and the written confirmations and representations received from the Company, its Promoters and Directors.

XIV. NON-PAYMENT OF STATUTORY DUES – NIL

XV. MATERIAL DEVELOPMENTS

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements in the section ***"Financial Information"*** beginning on page no. 180 and in the section ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 185 of this Draft Prospectus/Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

XV. AMOUNTS DUE TO SMALL SCALE UNDERTAKINGS

In accordance with Company's materiality policy the dues owned by the Company to the small-scale undertakings and other creditors exceeding 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company. Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on March 31, 2026 of our Company, are set out below:

Particulars	No. of creditors	Amount (₹ in Lakhs)
Outstanding dues to material creditors	**10**	**130.14**
- Outstanding dues to micro, small and medium enterprise	2	21.19
- Outstanding dues to other creditor	8	108.95
Outstanding dues to other than material creditors	**18**	**18.39**
- Outstanding dues to micro, small and medium enterprise	11	11.20
- Outstanding dues to other creditor	7	7.19
Total Outstanding Dues	**28**	**148.53**

XVI. Adverse Event

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Draft Prospectus with the Exchange.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended.

Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities.

Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

Except as mentioned below, no further Material Approvals are required by us to undertake the Issue or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, refer chapter titled ***"Risk Factors"*** beginning on page no 21 of this Draft Red Herring Prospectus. Further, for further details in connection with the regulatory and legal framework within which we operate, see ***"Key Industry Regulation and Policies"*** on page 144.

APPROVALS FOR THE ISSUE:

For details in relation to the approvals and authorizations in relation to the Issue, see ***"The Issue"*** and ***"Other Regulatory and Statutory Disclosures"*** on page 41 and 199 respectively

CORPORATE APPROVALS:

- Our Board, pursuant to its resolution dated August 06, 2026 authorised the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- The shareholders of our Company have, pursuant to their Special Resolution passed at the Annual General Meeting of our Company held on August 31, 2026 authorised the Issue;
- Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

APPROVAL FROM STOCK EXCHANGE:

In-principle approval dated [●] from the SME Platform BSE Limited for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue. BSE Limited is the designated Stock Exchange of our Company.

AGREEMENTS WITH NSDL/CDSL:

- The Company has entered into an agreement dated November 06, 2024 with the National Securities Depository Limited ("NSDL") and Skyline Financial Services Private Limited ("the Registrar and Transfer Agent")
- The Company has entered into an agreement dated October 29, 2024 with the Central Depository Services (India) Limited ("CDSL") and Skyline Financial Services Private Limited ("the Registrar and Transfer Agent")
- ISIN: INE1A5101013

INCORPORATION DETAILS OF OUR COMPANY:

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 bearing CIN: U74999RJ2018PTC061025 under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

Further, our Company was converted into a public limited company pursuant to the Board resolution dated May 30, 2024 and the Special resolution dated June 03, 2024 passed at the Extra-Ordinary General Meeting of our Company and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by the Registrar of Companies, Central Processing Centre.

OTHER APPROVALS:

Our Company required various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Permanent Account Number (PAN)	AAECH5205M	Income Tax Act, 1961	Income Tax Department of India	April 25, 2018	Valid until cancelled
Tax Deduction and Collection Account Number (TAN)	JPRH03971C	Income Tax Act, 1961	Income Tax Department of India	April 25, 2018	Valid until cancelled
GST Registration Certificate	08AAECH5205 M1ZH	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	May 11, 2018	Valid until cancelled

B: REGISTRATION UNDER LABOUR LAWS:

Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Registration under Employee Provident Fund and Miscellaneous Provisions Act, 1952	RJRAJ1769566000	Employee Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	September 02, 2018	Valid until cancelled
Registration under Employees' State Insurance Act, 1948	15000602950001008	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation, Jaipur	September 03, 2018	Valid until cancelled
Registration under Shops and Establishments Act, 1958	SCA/2025/14/134452	Rajasthan Shops and Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan	June 03, 2025	Perpetual
Labour Identification Number	1-3515-4651-9	Contract Labour (Regulation and Abolition) Act, 1970 (CLRA Act)	Ministry of Labour and Employment (MoLE), Government of India	(*)	-

**Date of application for the above Labour Identification Number (LIN) is not traceable from the available records. However, the same has been verified on the Shram Suvidha Portal of the Ministry of Labour and Employment, Government of India.*

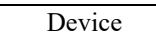
C: BUSINESS RELATED APPROVALS:

Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
LEI Certificate	894500Z0VZ9QLB ODQI16	Payment and Settlement Systems Act, 2007, with the Reserve Bank of India (RBI)	EQS Group AG (Local Operating Unit for LEI Registration and LEI Renewal) a/w India LEI	July 22, 2025	July 22, 2026
UDYAM Registration	UDYAM-RJ-17-0055201	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	December 12, 2024	Valid until cancelled
Import Export Code (IEC)	AAECH5205M	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade (DGFT) & Ministry of Commerce and Industry, Government of India	July 10, 2021	Valid until cancelled

D: QUALITY CERTIFICATES:

Particulars of Certificate	Certificate ID	Date of Original Certification	Date of Validity
ISO 9001: 2015	E20250931752	September 08, 2025	September 07, 2028
CMMI MATURITY LEVEL 3	UQ-108TRF02	August 10, 2024	August 09, 2027

E: INTELLECTUAL PROPERTY RIGHTS:

Type of IPR	Brand Name / Logo	Description of Work / Class of Trademark	Application No. / ROC No.	Applicant	Date of Application / Filing	Status
Copyright		HYREFOX	AT-20250161620	Hyrefox Consultants Private Limited*	September 23, 2025	Registered Copyright
Trademark	Word HYREFOX	Class 42	6515270	Hyrefox Consultants Private Limited*	July 07, 2024	Registered Trademark
Trademark	Device 	Class 42	6515269	Hyrefox Consultants Private Limited*	July 07, 2024	Accepted & Advertised
Trademark	Word TALSUITE	Class 42	7507513	Hyrefox Consultants Limited	February 06, 2026	Ready for Examination
Trademark	Word EASYHYRE	Class 42	7507512	Hyrefox Consultants Limited	February 06, 2026	Ready for Examination

**Please refer point G. Material Approvals pending in respect of our Company > Material Approvals required but not applied for or obtained.*

F: DOMAIN DETAILS:

Domain Name	Sponsoring Registrar	IANA ID	Creation Date	Registry Expiry date
HYREFOX.COM	IONOS SE	83	February 17, 2018	February 17, 2027
TALSUITE.COM	IONOS SE	83	March 09, 2019	March 09, 2027
XENHIRE.COM	IONOS SE	83	May 30, 2026	May 29, 2027

G: MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY:

Material Approvals or Renewals applied for but not received: NIL

Material Approvals expired and not applied for renewal: *NIL*

Material Approvals required but not applied for or obtained:

- *The Company acknowledges that, pursuant to its conversion from "Hyrefox Consultants Private Limited" to "Hyrefox Consultants Limited", the name of the Company is required to be updated in certain Intellectual Property records currently reflecting the former name.*

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SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE:

The Issue has been authorized by our Board of Directors pursuant to a Board Resolution passed at its meeting held on August 06, 2026 and the Issue has also been authorized by a special resolution passed by our shareholders at an Annual General Meeting held on August 31, 2026.

Our Board of Directors has approved this Draft Red Herring Prospectus pursuant to a board resolution passed at its meeting held on September 30, 2026.

IN- PRINCIPLE LISTING APPROVAL:

Our Company has obtained in-principle approval from the SME Platform of BSE Limited (the "BSE SME") for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●]. BSE SME is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES:

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Our Company, our Promoter, members of our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

(b) None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

(c) None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

(d) None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

(e) There are neither any outstanding convertible securities nor any other right that would entitle any person with any option to receive Equity Shares of our Company.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS), RULES, 2018:

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of the Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our directors are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE:

Our Company is an unlisted Company and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company Post-Issue Paid up share capital will be more than ₹ 10 Crores but less than ₹ 25 Crores, and we propose to list out Equity Shares on Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited).

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

We confirm that:

I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to "***General Information –*** *Underwriting*" on page 47 of this Draft Red Herring Prospectus.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that:
(1) all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions; and

IV. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

V. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running 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 SME Platform of BSE Limited (BSE SME). For further details of the market making arrangement see the chapter titled "***General Information"*** beginning on page 48 of this Draft Red Herring Prospectus.

VI. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.

VII. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.

VIII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.

IX. Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

X. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

XI. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited (BSE SME), which are as follows:

(a) The Issuer is a company incorporated under the Companies Act, 2013.

(b) As on the date of this Draft Red Herring Prospectus, the present paid-up capital of our Company is ₹ 828.56 lakhs (82,85,550 Equity shares of ₹ 10/- each) and our Company is proposing fresh issue of up to 31,00,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post

Issue Paid up Capital will be approximately ₹ 11.39 crores (1,13,85,550 Equity shares of ₹ 10/- each) which is less than ₹25 Crore.

(c) As per the Restated Consolidated Financial Statements, our Company has net worth of at least ₹1 Cr for 2 preceding full financial years depicted as follows.

(₹ in Lakhs)

Particulars	As at March 31,		
	2026	2025	2024
Share Capital	828.56	33.14	29.83
Add: Reserves & Surplus	362.94	899.00	398.83
Net Worth	**1,191.50**	**932.14**	**428.66**

(d) Based on the Restated Consolidated Financial Statements, Company's Net Tangible Assets for the last preceding full financial year i.e. March 31, 2026 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	As on March 31, 2026
Total Net Assets	1,824.87
Less: Intangible Assets under development	(266.44)
Less: Deferred tax asset	(15.37)
Net Tangible Assets	**1,543.06**

(e) **Track Record:**
The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.

Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally incorporated as "Hyrefox Consultants Private Limited" on April 25, 2018 vide Registration no. 061025 (CIN: U74999RJ2018PTC061025) under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies Central Registration Centre. Further, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on June 03, 2024 and the name of our Company was changed to "Hyrefox Consultants Limited" and a Fresh Certificate of Incorporation dated August 09, 2024 bearing CIN U74999RJ2018PLC061025 issued by Central Processing Centre.

Therefore, the Company is in compliance with criteria of having track record of 3 years.

(f) Our Company has operating profit (earnings before interest, depreciation and tax) more than ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application. The details of the Operating Profit as per the Restated Standalone Financial Statements of the Company are as detailed below:

(₹ in Lakhs)

Particulars	For the year ended on March 31,		
	2026	2025	2024
Profit before tax (PBT)	259.35	249.37	168.63
Add: Finance cost	37.19	31.79	21.05
Add: Depreciation and Amortization expense	35.53	41.56	15.15
Less: Other income	28.97	9.16	11.58
Operating Profit (earnings before interest, depreciation and tax)	**303.10**	**313.56**	**193.25**

(g) The Company's leverage ratio (Total Debt to Equity) was 0.27 times as of March 31, 2026 respectively, which is well within the permissible limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Total debt (Long term + Short term)	327.07
Total Equity (Share Capital + Reserves)	1,191.50
Debt-Equity Ratio (A / B)	**0.27**

(h) Our company has not received any winding up petition admitted by a NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

(i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against our Company.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

(k) None of IPO draft Issue document returned during past 6 months from the date of this application, of our Book Running Lead Manager filed with the Exchange.

(l) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly. For details, please refer chapter titled ***"Objects of the Issue"*** on page 73.

(m) Our Company has a functional website i.e. *www.hyrefox.com*

(n) Our Company has proposed to issue upto 31,00,000 Fresh Equity share, there is no offer for sale by the selling shareholders.

(o) Our Company confirms that no material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ group companies, Companies promoted by the Promoter/Promoting company(ies) of our Company by any stock exchange having national wide trading terminal.

(p) Except as mentioned below, there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).

(q) We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "***Outstanding Litigations and Material Developments***" on page 194 of the Draft Red Herring Prospectus.

(r) Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Red Herring Prospectus.

(s) The application for listing of the equity shares of our company has not been rejected by the BSE Limited in last 6 complete months.

(t) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE Limited for listing under SME Platform.

(u) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

(v) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.

(w) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

(x) We confirm that no material clause of Article of Association has been left out from disclosure having bearing on the IPO.

(y) Except as already disclosed in this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Further, in accordance with Regulation 230 (1) of the SEBI (ICDR) Regulations;

(a) The Draft Red Herring Prospectus has been filed with BSE Limitd and our Company has made an application to BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

(b) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated October 29, 2024 and National Securities Depository Limited (NSDL) dated November 06, 2024 for dematerialization of its Equity Shares proposed to be issued.

(c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

(d) All Equity Shares held by our Promoter are in dematerialised form.

(e) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter **"*Objects of the Issue*"** on page 73

(f) The Issue is a Fresh Issue, hence the size of offer for sale by selling shareholders shall not exceed twenty percent of the total issue size;

(g) The objects of the Issue not consist any repayment of loan taken from Promoter, members of Promoter group or any related party, from the Issue proceeds, directly or indirectly;

(h) The amount for general corporate purposes, as mentioned in ***"Objects of the Issue"*** on page 73, does not exceed 15% (Fifteen) of the amount being raised by the Company or ₹ 10 Crores, whichever is less;

(i) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

We shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

PROHIBITION BY RBI:

Neither our Company, nor our Promoter's or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the "Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs" dated July 1, 2016, as updated, issued by the RBI.

DISCLAIMER CLAUSE OF SEBI:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Jaipur, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER:

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus. Or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION:

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue 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 Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED:

As required, a copy of this Issue Document has been submitted to SME platform of BSE Limited (hereinafter referred to as BSE SME). BSE has given vide its letter Ref.:[●] dated [●], permission to the Issue to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Offer's securities are proposed to be listed.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U. S. SECURITIES ACT:

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 Regulations 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 OF ISSUE DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/SEBI/ROC:

The Draft Red Herring Prospectus is being filed online with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Issue any observation on the Issue Document 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 Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING:

An application shall be made to SME Platform of BSE Limited (i.e., BSE SME) for obtaining permission for listing of the Equity Shares being Issued and sold in the Issue on its SME Platform of BSE after the allotment in the Issue. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be Issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen percent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within Three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE Limited vide letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of equity shares on SME Platform of BSE.

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 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS:

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditor and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the company, *Banker to the Issue, *Sponsor Bank, *Syndicate Member, *Market Maker and *Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.*

In accordance with the Companies Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), M/s. Brij Mohan & Associates, Chartered Accountants (FRN: 005358C) Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION:

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

Written consent dated September 28 , 2026, from **M/s Brij Mohan & Associates**, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2026, on Restated Standalone Financial Statements; (ii) examination report, dated September 27, 2026, on Restated Consolidated Financial Statements; and (iii) their report dated September 28, 2026, on the statement of special tax benefits available to our Company 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.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES:

Since this is the initial public issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) year

PUBLIC/ RIGHT ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS:

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital Issue or any public nor rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECT:

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS - LAST PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES/LISTED PROMOTERS:

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

STOCK MARKET DATA OF EQUITY SHARES:

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY:

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

BELOW ARE THE DETAILS OF THE PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED (SME IPO):

Sl.No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening Price on listing date (in ₹)	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change inclosing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%, [-2.47%]	-0.50%, [-2.79%]	-43.31%, [-11.30%]
2.	Neelam Linens and Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34%, [+3.76%]	-8.15%, [-2.11%]	-31.01%, [+6.69%]
3.	Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%, [-3.67%]	-38.31%, [-6.97%]	54.38%, [+3.09%]
4.	Eppeltone Engineers Limited	4395.52	128	June 24, 2025	243	+61.37%, [+0.70]	+59.61%, [+ 0.63%]	+59.38%, [+3.68%]
5.	TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	-2.21%, [-1.42%]	-11.76%, [+4.47%]	-43.90% [+0.78%]
6.	Sharvaya Metals Limited	5,880.00	196.00	September 12, 2025	219.00	-13.96%, [+0.74%]	-15.89%, [+3.04%]	-41.84%, [-4.51%]
7.	Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	+51.91%, [+0.26%]	16.84%, [+4.22%]	-51.06%, [-8.86%]
8.	Chatterbox Technologies Limited	4,286.28	115.00	October 03, 2025	135.00	+1.92%, [+3.40%]	-40.85%, [+4.98%]	-63.87% [-11.37%]
9.	Manas Polymers and Energies Limited	2,352.24	81.00	October 06, 2025	153.90	-24.79%, [+2.07%]	-38.44%, [+4.99%]	-68.84% [-9.43%]
10.	Kiaasa Retail Limited	6,973.57	127.00	March 02, 2026	116.85	-65.43% [-10.33%]	-67.15% [-6.81%]	NA

Source: www.nseindia.com; www.bseindia.com, as applicable

Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered % change taken against the Issue Price in case of the Issuer. The above past price information is only restricted to past 10 initial public issue.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
2025-26^	7	27,363.32	1	-	3	2	-	1	3	2	-	1	-	-
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

^ The information is current as of the date of this Draft Red Herring Prospectus.

Source: www.nseindia.com; www.bseindia.com,as applicable

Note:Data on the number of IPOs trading at a premium or discount has been considered based on the closing price on the designated stock exchange, as disclosed by the respective issuer at the time of the issue. Where the relevant date falls on a non-trading day, the closing price of the immediately preceding trading day has been considered. "NA" indicates Not Applicable

STOCK MARKET DATA FOR OUR EQUITY SHARES:

Our Company is an ***"Unlisted Company"*** in terms of the SEBI (ICDR) Regulations, and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES:

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, 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.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders" Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page 158.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) 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 appointed Ankita Sen as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name	Ankita Sen
Address	828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India
Tel.	+91-9549000456
Email	cs@hyrefox.co
Website	www.hyrefox.com

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 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

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As of the date of this Draft Red Herring Prospectus, based on the Companys internal records, there are no outstanding or pending investor complaints against the Company. Further, the Company has not received any investor complaints during the three years immediately preceding the filing of this DRHP. The Company is in the process of obtaining authentication on SEBI's SCORES platform in accordance with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023.

STATUS OF INVESTOR COMPLAINTS:

Our Company have not received any investor compliant during the three years preceding the date of the Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed company under the same management.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Application Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities Issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

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 (Except Anchor investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "UPI Circular")*. Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES:

The Equity Shares being Issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI (ICDR) Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment. For further details, see ***"Description of Equity Shares and Terms of Articles of Association"*** beginning from page 254.

AUTHORITY FOR THE ISSUE:

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 06, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the AGM of the Company held on August 31, 2026.

MODE OF PAYMENT OF DIVIDEND:

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be Issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by 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. For details, please refer to the section ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of Articles of Association"*** beginning on page 179 and 254 respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE, AND PRICE BAND:

The Face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share; if any.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company 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, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum- Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018:

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, see ***"Description of Equity Shares and Terms of Articles of Association"*** beginning on page 254.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite agreement dated November 06, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated October 17, 2024 between our Company, CDSL and the Registrar to the Issue.
- The Company's shares bear an ISIN: INE1A5101013.

MARKET LOT AND TRADING LOT:

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the *SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012* and the same may be modified by BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size shall be 2 (Two) Lots per application, subject to the minimum application size shall be above 2 (Two) Lakhs.

MINIMUM NUMBER OF ALLOTTEES:

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 (Four) working days of closure of Issue.

JURISDICTION:

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Jaipur only.

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 Regulation S under 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 outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS:

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS:

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, 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 accordance to Section 72(4) of the Companies Act, 2013, 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE:

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (Two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be Issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Draft Red Herring Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with SME Platform of BSE Limited (BSE SME) on March 31, 2026. Later, the Company in the Board meeting decided to withdraw the Draft Red Herring Prospectus dated June 18, 2026 filed with SME platform of BSE Limited.

Notwithstanding the foregoing, the Issue is subject to obtaining **(i)** the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and **(ii)** the final Registrar of Companies approval of the Red Herring Prospectus.

BID/ISSUE PROGRAM:	
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSE ON	[●]

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [●], in accordance with the SEBI (ICDR) Regulations.

- *In terms of regulation 265 of SEBI (ICDR) Regulation, the Issue shall be open after at least 3 (three) working days from the date of filing the Issue Document with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, a public Issue shall be kept open for at least 3 (Three) working days and not more than 10 (Ten) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the Company shall extend the bidding (Issue) period disclosed in the Red Herring prospectus, for a minimum period of 03 (Three) working days, subject to the provisions of sub-regulation 266 (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, in case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of 01 (One) working days, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Issue is set out below:

**In case of any delay in unblocking of amounts*

Event	Indicative Date
Bid/Issue Opened Date	[●]
Bid/Issue Closed Date	On or about, [●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about, [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about, [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about, [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about, [●]

in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/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/withdrawal/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 non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue 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 four Working Days from the Bid/Issue 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 Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within Six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issue. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars Issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 05.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, 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 Six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red herring prospectus (in case of a book-built Issue) or the Issue period disclosed in the prospectus (in case of a fixed price Issue), for a minimum period of 01 (One) working days, subject to the Bid/ Issue Period not exceeding 10 (Ten) working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue 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 / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, 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	Compensated on period
Delayed unblock for cancelled / withdrawn / 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 / withdrawal / 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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 finalization 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.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST") during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:
On the Bid / Issue Closing Date:

- *4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and*
- *until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.*

In accordance with the SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION:

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, the Issue is 100% (Hundred Percent) underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information"*** beginning on page 56 of this Draft Red Herring Prospectus.

If the Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond 15 (Fifteen) days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under section 40 of the Companies Act, 2013.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, the minimum application size shall be 2 (Two) lots per application, subject to the minimum application size shall be above ₹ 2 (Two) lakhs.

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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS:

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS:

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, our Company may migrate to the main board of BSE Limited from the SME Platform of BSE Limited on a later date subject to the following:

Sr.No.	Details	Eligibility criteria for SME companies seeking migration to Main Board
1.	**Paid up capital**	Atleast Rs. 10 crores.
2.	**Market Capitalisation**	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*

9.	**Regulatory action**	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with SEBI LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING:

The shares Issued through this Issue are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE. For further details of the market making arrangement please refer the chapter titled ***"General Information"*** beginning on page 49 of this Draft Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM:

In accordance with the SEBI (ICDR) Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES:

Except for lock-in of the Pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter ***"Capital Structure"*** beginning on page 59 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares of our Company. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, see ***"Description of Equity Shares and Terms of Articles of Association"*** beginning on page 254.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, as amended from time to time, whereby, a Company whose Post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**), in this case being BSE SME i.e., SME Platform of BSE Limited. For further details regarding the salient features and terms of such an Issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 214 and 225 respectively.

ISSUE STRUCTURE:

Initial Public Issue of upto 31,00,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	QIB's	Non-Institutional Bidders	Individual Bidders applying for Minimum Application Size	Market Maker
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, upto 5% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors.	Not less than 15% of the Net Issue, subject to the following: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Not less than 35% of the Net Issue.	Upto 5% of the Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: **(a)** upto [●] Equity Shares, shall be available for allocation on a proportionate	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Investors Category and the	Firm Allotment

Particulars	QIB's	Non-Institutional Bidders	Individual Bidders applying for Minimum Application Size	Market Maker
	basis to Mutual Funds only; and; **(b)** [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled ***"Issue Procedure"*** beginning on page 225.		remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, ***"Issue Procedure"*** on page 225.	
Mode of Application				Only through the ASBA process.
	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10 each	More than 2 lots of Equity shares	2 lots subject to minimum application size of more than ₹ 2,00,000 each	[●] Equity Shares of Face Value of ₹ 10 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds the minimum application size amount of ₹ 2,00,000 but does not increase 2 (Two) lots.	[●] Equity Shares of a Face Value of ₹ 10 each and multiple of [●] Equity Shares subject to limits as applicable to the Bidder.
Mode of Allotment	Compulsorily in dematerialized form.			

**Assuming full subscription in the Issue.*

Note:

1. Our Company may 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see ***"Issue Procedure"*** on page 225 of this Draft Red Herring Prospectus.
2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see ***"Terms of the Issue"*** on page 214.
3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including applicants applying for minimum application size through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be Issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSE ON	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. Due to limitation of time available for uploading the application on the Issue Closing Date, applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead-Manager shall, in our Company with the SCSBs, to the extent applicable.

LOT SIZE:

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform.

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document ("GID") 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 the UPI Circulars, notified by SEBI ("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 SCRA, the SCRR and the SEBI (ICDR) Regulations. The GID shall be made available on the websites of the Stock Exchange, the Company and the BRLM before opening of the Issue. Please refer to the relevant provisions of the GID which are applicable to this Issue.

Additionally, all Applicants may refer to the GID for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors who is applying for minimum application size through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) 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 Applications in cases of individual, multiple Applications 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 Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 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 RIIs 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+3 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 RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue 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*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on/or after *May 01, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Individual Investors **("UPI Phase III")**, as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised 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, on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- *SCSB's* shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical Issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 applications 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.

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 Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 5 (Five) 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 has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. 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 Issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any Issues arising out of public issuance process.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company, Promoter and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

BOOK BUILT PROCESS:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI (ICDR) Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with 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 according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants" depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants" PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

APPLICATION FORM:

Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members; if any, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, BRLM and SME Platform of BSE Limited, at least 01 (One) day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public Issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Anchor Investors	[●]

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges 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 RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

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* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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 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 Issue 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 Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism. 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 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 application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS:

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited.

Who can apply?

In addition to the category of Applicants as set forth under ***"General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue",*** the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 (Twenty-Five) Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 25 (Twenty-Five) Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;

- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:
- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

MAXIMUM AND MINIMUM APPLICATION SIZE:

For Individual Applicants

The minimum application size must be for a minimum 2 (Two) lots. of [●] Equity Shares in each lot and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceeds ₹ 2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for more than 2 (Two) lots in which one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than 2 (Two) lots and up to such lots equivalent to not more than ₹ 10 (Ten) lakhs, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 (Ten) lakhs. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB's should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI (ICDR) Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application size shall be more than 2 (Two) lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT:

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:
- Each successful applicant shall be allotted [●] Equity shares; and

- the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- The balance Net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors as mentioned above, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor means an investor who applies for a minimum 2 (Two) lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition BRLM and Registrar to the Issue 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE MARKET MAKERS:

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form. Bids by Eligible NRIs and Category III FPIs applying for 2 (Two) lots would be considered under the Individual Investor Category for the purposes of allocation and Bid for more than 2 (Two) would be considered under the Non-Institutional Category for allocation in the Issue. In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form. Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 231 of this Draft Red Herring Prospectus.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, 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 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 by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIS INCLUDING FIIS:

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" are subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

OPTION TO SUBSCRIBE IN THE ISSUE:

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. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only. 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 APPLICANTS:

Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange. Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The 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 applying for minimum application size has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs 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 Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS:

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to Issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS):

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or subaccount, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India Issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative

instruments are Issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are Issued after compliance with "know your client" norms. Further, pursuant to a Circular dated November 24, 2014 Issued by the SEBI, FPIs are permitted to Issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further Issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

- Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Applicant.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company"s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration Issued by IRDA must be attached to the Application Form. Failing this, our Company consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
d) 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million. Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars Issued by IRDA from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI"s, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration Issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks" own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars 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 with the IRDA, a certified copy of certificate of registration Issued by IRDA must 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.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars Issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue procedure for Application Supported by Blocked Account (ASBA) Applicants In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI (ICDR) Regulations, the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% 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.
c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
e) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
   - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
   - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
   - in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
i) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
j) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

METHOD AND PROCESS OF APPLICATIONS

a) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
b) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
c) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
d) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
e) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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 there than SCSBs:	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

f) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
g) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

h) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

j) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue 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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investor Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

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 Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
b) 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 Issue Closing Date.
c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   - The applications accepted by them,
   - The applications uploaded by them
   - The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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.
d) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries
e) The Stock Exchange will Issue 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 Issue 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 Issue 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.
f) With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*	Sr. No.	Details*
1.	Symbol	2.	PAN
3.	Intermediary Code	4.	DP ID
5.	Location Code	6.	Client ID
7.	Application No.	8.	Quantity
9.	Category	10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

g) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

h) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

i) 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 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. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

j) In case of Non-Individual Investor Applicants and Individual Applicants applicant applying for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

k) The permission given by the Stock Exchanges 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 Exchanges; 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

l) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing. Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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.

m) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- The Issue is being made through the Book Built Process wherein upto [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Individual Applicants, who applies for minimum application size, subject to valid applications being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Investor Applicants.
- Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- In terms of SEBI Regulations, Non- Individual Investor Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT

Our Company will enter into an Underwriting agreement before filing Red Herring prospectus.

FILING OF PROSPECTUS WITH ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

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 Issue 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 Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants 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 Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant. Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Company also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Company.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. 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 thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Company does not received the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Company become liable to pay the amount, the Company shall pay interest prescribed under section 39 of the Companies act, 2013.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;

- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- IBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure "A" to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 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 IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- IBs shall 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 / Issue Closing Date.
- IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;
- IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure "A" to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size.
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not Bid for more than 2 lots (for Bids by Individual Investors);
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company.
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account

which is suspended or for which details cannot be verified by the Registrar to the Issue;

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by IB Bidders using the UPI Mechanism;
- 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 QIB or a Non-Institutional Investor.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs) Bidding, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'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 Application Form is mandatory and applications that do not contain such details are liable to be rejected. **Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants" sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All 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 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 SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (Four) working days of the Issue Closing Date, would be ensured; and
- 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTION

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, Insane persons;

- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Red Herring Prospectus;
- Applications made using a third-party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant"s identity (DP ID) and the beneficiary"s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Investor Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with 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.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant"s beneficiary account (with the Depository Participant).
- 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 their Depository Participant.

- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE 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 APPLICATION FORM IS LIABLE TO BE REJECTED.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated November 06, 2024 among NDSL, the Company and the Registrar to the Issue; and
- Agreement dated October 29, 2024 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN: INE1A5101013.

Ankita Sen **Company Secretary & Compliance Officer** 828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India **Tel. No.** +91 9549000456 **E-Mail:** cs@hyrefox.co **Website:** www.hyrefox.com	**Skyline Financial Services Private Limited** A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India **Tel No.:** +91 22 2851 1022 **Email Id:** ipo@skylinerta.com **Investor Grievance Email**: grievances@skylinerta.com **Contact Person:** Anuj Rana **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●] -IPO-Anchor Investor-R"; and
b. In case of Non-Resident Anchor Investors: "[●] -IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in: (all editions of an English national daily newspaper and all editions of a Hindi national each with wide circulation.) In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days of closure of the Issue.

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 for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

PROCEDURE AND TIME FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

Bidders are advised to instruct their Depository.
Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
b) Company will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date.

The Company also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [●] equity shares;
- and the successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, shall be made as follows:

a) not less than thirty-five per cent to individual investors who applies for minimum application size;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:
Provided further that in addition to five per cent. allocation available in terms of clause (c) mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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.
Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.
In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE Limited – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations. As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKINGS BY OUR COMPANY

Our Company undertake the following:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of closure of the Issue or such other time as may be prescribed by the SEBI or under any applicable law;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be Issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Company;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- No further Issue of Equity Shares shall be made until the Equity Shares Issued or Issued through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- All monies received out of the 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 Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue 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 Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) 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 utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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 Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP, 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 Issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP Issues an updated circular.

The RBI Issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may Issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non- Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions Issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES:

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non-Debt Rules, with respect to its paid- up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is: The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % 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 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 warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

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 Issued 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 Issued 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 Issues and sale occur.

Further, no Issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue. Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

HYREFOX CONSULTANTS LIMITED
A COMPANY LIMITED BY SHARES

COSTITUTION OF COMPANY

1. The Regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company

Interpretation

2.

(a) In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

i. 'the Company' shall mean Hyrefox Consultants Limited.

ii. the Act' means "The Companies Act, 2013" or any statutory modification or re-enactment therefore for the time being in force.

iii. 'Alter' and 'Alteration' shall include the making of additions, omissions and substitutions.

iv. 'Auditors' means those auditors of the Company appointed under the said Act.

v. 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Cooperative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

vi. 'Board' means the Directors of the Company collectively, and shall include a committee thereof

vii. 'Financial Statements' means:
(i) a balance sheet as at the end of the financial year;
(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
(iii) cash flow statement for the financial year;
(iv) a statement of changes in equity, if applicable; and
(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

viii. 'The Companies Act, 2013', The said Act', or The act' and reference to any section or provision thereof respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification or re enactement thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

ix. 'Depositories Act' means the Depositories Act, 1996 and includes any statutory modification or enactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.

x. 'Depository' means a 'depository' as defined in clause (e) Sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

xi. 'Directors' means a director appointed to the Board of the company in accordance with these Articles.

xii. 'Dividend' shall include interim dividend

xiii. 'General Meeting' means the Annual General Meeting and Extra Ordinary General Meeting of the Company convened and held in accordance with the Act.

xiv. 'Independent Director' shall have the meaning ascribed to it in the Act.

xv. 'Key Managerial Personnel' means the Chief executive officer or the managing director; the company secretary; whole-time director; chief financial officer; such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

xvi. 'Office' means the Registered Office for the time being of the Company.

xvii. 'Ordinary Resolution' and 'Special Resolution' shall have the meanings as specified under Section 114 of the Act.

xviii. 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

xix. 'Secretary' means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made there under and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties..

xx. 'Shares' with reference to any company limited by shares, means all share capital which is not preference share capital

xxi. 'Shareholders' or 'Members' means the duly registered holder from time to time of the shares of the Company and shall include the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are entered as a beneficial owner in the records of a depository.

(b) 'These presents' means and includes the Memorandum and this Articles of Association.

(c) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

(d) Words importing the masculine gender also include the feminine gender. (e) Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

(e) Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

(f) The marginal notes and the headings given in these Articles shall not affect the construction hereof.

3. 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.

Share capital and variation of rights

4. The Company in General Meeting may, from time to time, increase the share capital by issue of new Shares. Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe.
   Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
   (a) one certificate for all his shares without payment of any charges; or
   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
7. (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 or such other amount as maybe determined by Board time to time.
   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
   (iii) In case of securities held in dematerialised form, replacement or issuance shall be effected only through the depository system in accordance with its applicable rules and procedures, and no physical certificate shall be issued in respect thereof
8. 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.

9. (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.
10. (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.
11. 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.
12. 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.

Modification

13. (i) The company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to 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.
(iii) Fully paid-up shares shall be free from all Liens and in case of partly paid-up shares, the Company’s Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
14. 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.
15. (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.
16. (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

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

18. 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 instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. The option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.
21. (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.
22. (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.
23. 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.

Transfer of shares

24. (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.
25. A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and the transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
26. 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.
27. 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.
28. 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

29. (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.
30. (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.

31. (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.
32. 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

33. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
34. 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.
35. 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.
36. (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.
37. (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.
38. (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.
39. 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.
40. That any amount paid up for Capital in advance of calls may carry interest but shall not entitle the holder of the unit to participate in respect thereof, in a return subsequently declared.

Alteration of capital

41. 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.
Subject to the provisions of section 61, the company may, by ordinary resolution, -
42. (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.

43. 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.
44. 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

45. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(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.
46. (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

47. 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

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

50. (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.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
52. 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.
53. 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

54. (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

55. 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.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
57. (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.
58. 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.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. 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
61. (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

62. 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.
63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
64. 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

65. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
Provided that following shall be the first directors of the company:
1. Navaldeep Singh
2. Prateek Jain
3. Aditya Kedia

66. (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.
67. The Board may pay all expenses incurred in getting up and registering the company.
68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
69. 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.
70. 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.
71. (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

72. (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.
73. (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.
74. 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.
75. (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.
76. (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.
77. (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.
78. (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.

79. 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.
80. 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

81. Subject to the provisions of the Act, --
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
82. 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

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. 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.
85. (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, eiher be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
86. (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.
87. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
88. 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.
89. (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.
90. 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.
91. 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.
92. No dividend shall bear interest against the company.

Accounts

93. (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

94. 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

95. 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.

Insurance

96. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Secrecy Clause

97. No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Other

98. The Board may, from time to time and at its discretion, subject to Section 179 of the Act, raise or borrow moneys either from Directors or from elsewhere, and if necessary secure the payment of any sum or sums of money so raised or borrowed, for the purposes of the Company.
Provided that the Board shall not, without the sanction of the Company in General Meeting by way of special resolution, borrow any sum of money which, together with the moneys borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate for the time being of the paid-up share capital of the Company and its free reserves, excluding reserves created for any specific purpose.
99. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.
100. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

101. Subject to the provisions of Section 2(88), 54 and other applicable provisions of the Act and the rules made thereunder the Company may issue sweat equity shares if such issue is authorized by a special resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its working Directors, under ESOP or any other scheme, if authorized by a special resolution of the Company in general meeting subject to the provisions of the Act.
102. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

103. Pledge of Shares

(i) In the event any shareholder creates a pledge over equity shares of the Company, such pledge shall be created, released and/or invoked only in dematerialized form through the depository system in accordance with the provisions of the Depositories Act, 1996, applicable SEBI Regulations, SEBI Circulars, applicable laws, byelaws, rules and operating instructions of the relevant depository.

(ii) Where equity shares which are subject to lock-in requirements under the SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") are pledged, shall notwithstanding such pledge, continue to be treated as locked-in for the applicable lock-in period prescribed under the ICDR Regulations.

(iii) In the event of invocation of a pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall remain locked-in, in the account of the pledgee, for the residual period of lock-in in accordance with the ICDR Regulations.

(iv) In the event of release of pledge over equity shares that are subject to lock-in under the ICDR Regulations, such equity shares shall continue to remain locked-in for the residual portion of the original lock-in period in the demat account of the pledgor.

(v) At the time of creation and invocation of pledge, the pledgor and pledgee shall comply with the provisions of the Indian Contract Act, 1872, including Sections 176 and 177, and the pledgee and the pledgee shall provide reasonable notice to the pledgor prior to any sale of pledged shares upon invocation, and shall furnish such undertakings and comply with such requirements as may be prescribed under applicable law, including SEBI Circulars and depository requirements.

(vi) At the time of creation and invocation of pledge, the pledgor and pledgee shall provide such undertakings, declarations and confirmations as may be prescribed under applicable law, including those required under SEBI circulars and depository-prescribed pledge request forms, confirming, inter alia:

(a) compliance with the Indian Contract Act, 1872;

(b) adherence to the Depositories Act, SEBI regulations, circulars and depository bye- laws; and

(c) acknowledgement of lock-in restrictions applicable to the pledged shares.

(vii) Upon invocation of pledge, the depository shall intimate both the pledgor and the pledgee of such invocation and record the pledgee as the "beneficial owner" of the pledged shares in accordance with Regulation 79(8) of the SEBI (Depositories and Participants) Regulations, 2018 and applicable circulars.

(viii) Notwithstanding anything stated in Article above, where any Securities of the Company are required to be subject to a lock in under Applicable Laws, including the SEBI ICDR Regulations, and such lock in cannot be operationally effected due to the existence of any pledge, charge or other encumbrance on such Securities, the Company shall take all necessary steps required to be taken under the Applicable Laws to ensure that such Securities are recorded with the relevant depository as "non transferable" for the applicable lock in period. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this clause and to remove such nontransferable status upon expiry of the lock in period.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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) which are or may be deemed material will be attached to the copy of Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10:00 a.m. and 05:00 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at https://hyrefox.com

MATERIAL CONTRACTS

1. Issue Agreement dated September 02, 2026 executed between our Company and BRLM.
2. Agreement dated September 02, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, BRLM, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
5. Underwriting Agreement dated [●] between our Company, BRLM and Underwriter.
6. Syndicate Agreement dated [●] entered between our Company, Book running Lead Manager (BRLM), Registrar to an Issue (RTA) and Syndicate Member.
7. Tripartite Agreement dated October 29, 2024 among CDSL, our Company and Registrar to the Issue.
8. Tripartite Agreement dated November 06, 2024 among NSDL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certificate of Incorporation dated April 25, 2018 issued by the Registrar of Companies, Central Processing Center.
2. Fresh Certificate of Incorporation dated August 09, 2024 issued by the Registrar of Companies, Central Registration Center consequent upon Conversion of our Company to Public Limited Company.
3. Certified copies of the Memorandum and Articles of Association of our Company as amended.
4. Copy of the Board Resolution dated August 06, 2026 and Copy of Shareholder's Resolution dated August 31, 2026 authorizing the Issue and other related matters.
5. Copy of the Board Resolution dated September 30, 2026, [●] and [●] for approval of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
6. Copies of annual reports of our Company for the for the financial year March 31, 2025, March 31, 2024 and March 31, 2023;
7. Consents letters of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Practising Company Secretary, Industry Analyst, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, BRLM, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Read Herring Prospectus to act in their respective capacities.
8. Restated Financial Statements along with examination report from Statutory Auditor of our Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of the Statement of Tax Benefits dated September 28, 2026 from the Statutory Auditor.
10. Certificate on KPIs issued dated September 28, 2026 from our Statutory Auditors along with copy of Audit Committee resolution dated September 28, 2026
11. Industry report titled "Staffing and Recruitment Market in India" prepared by Duns & Bradstreet Information Services Private Limited ("D&B") dated March 06, 2026
12. Due Diligence Certificate from BRLM dated September 30, 2026.
13. Search Report dated September 29, 2026 issued by M/s Anshu Chouhan & Associates.
14. Site Visit Report dated September 25, 2026.
15. Approval from BSE vide letter dated [●] to use the name of BSE Limited in the Issue document for listing of Equity Shares on the SME Platform of the BSE Limited.

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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY EXECUTIVE DIRECTOR, CFO AND CHAIRMAN OF OUR COMPANY

Name	Designation	Signature
NAVALDEEP SINGH (DIN: 08029788)	Executive Director, CFO and Chairman	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR AND CEO OF OUR COMPANY

Name	Designation	Signature
PRATEEK JAIN (DIN: 02642162)	Executive Director and CEO	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Name	Designation	Signature
ADITYA KEDIA (DIN: 03599309)	Executive Director and CTO	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
KSHITIZ GODIKA (DIN: 05272062)	Non-Executive Independent Director	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
YATINDRA KUMAR GUPTA (DIN: 10298919)	Non-Executive Independent Director	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
SUPREET KAUR REKHI (DIN:10409347)	Non-Executive Independent Director	Sd/-

Place: Jaipur
Date: September 30, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI 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 SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name	Designation	Signature
ANKITA SEN (PAN: HEEPS8754C)	Company Secretary & Compliance Officer	Sd/-

Place: Jaipur
Date: September 30, 2026