

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart way of Application!!!! Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds., subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INN0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Giriraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager- Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s) / Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPs/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non-UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allotees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026

**ASBA\*****Simple, safe, smart way of Application!!!! Make use of it!!!**

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same For further details, check section on ASBA below. **Mandatory in Public Issue. No cheque will be accepted.**



UPI - Now available in ASBA for individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release; and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors in a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated **December 26, 2025**. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The Investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022- 69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.mb.marwadicandaranagroup.com <b>SEBI Registration Number:</b> INR000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitla</b> <b>Maashitla Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitla.com <b>Investors Grievance Id:</b> investor.ipo@maashitla.com <b>Website:</b> www.maashitla.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR00003470	 <b>PAN HR</b> <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post- offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandaranagroup.com](http://www.ib.marwadicandaranagroup.com) and website of Company at [www.panhr.in](http://www.panhr.in)

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandaranagroup.com](http://www.ib.marwadicandaranagroup.com) and website of Company at [www.panhr.in](http://www.panhr.in)

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girnar Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager-Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.</p

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> .
Bid Modification	Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



**Simple, safe, smart way of Application!!!! Make use of it!!!** \*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account, investors can avail the same For further details, check section on ASBA below. **Mandatory in Public Issue. No cheque will be accepted.**



**UPI** - Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INR0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girijraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager - Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NII categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allotees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart  
way of Application!!!!  
Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same for further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upt@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("the Company") at its meeting held on Monday, February 02, 2026 has approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2025 ("Results").

The Results along with Limited Review Reports on these Standalone and Consolidated financial results issued by M/s. G A R U D & Associates (formerly M/s Raj Girikshit & Associates), Chartered Accountants, Statutory Auditors of the Company, are available on the website of the Company at https://www.indiabulls.com/investor?slug=financials and on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

In compliance with Regulation 47 of SEBI Listing Regulations, it is hereby notified that the same can also be accessed by scanning the following Quick Response (QR) code.



For Indiabulls Limited  
(formerly Yaari Digital Integrated Services Limited)  
Sd/-  
Divyesh B. Shah  
Whole-time Director & CEO  
DIN: 00010933

Date: February 02, 2026

Place: Gurugram

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendra Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated **December 26, 2025**. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall Not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022- 69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INR0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Telephone:</b> 011- 40500000 <b>E-mail:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470 <b>CIN:</b> U67120GJ2018PTC103598	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> csc.compliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the A

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> .
Bid Modification	Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



**Simple, safe, smart way of Application!!!! Make use of it!!!** \*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account, investors can avail the same For further details, check section on ASBA below. **Mandatory in Public Issue. No cheque will be accepted.**



**UPI** - Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INR0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Giriraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager - Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

**NOTICE TO THE INVESTORS: CORRIGENDUM TO THE RHP DATED JANUARY 31, 2026**

This is in reference

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> .
Bid Modification	Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



**Simple, safe, smart way of Application!!!! Make use of it!!!** \*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INN0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girijraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager- Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> .
Bid Modification	Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



**Simple, safe, smart way of Application!!!! Make use of it!!!** \*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account, investors can avail the same For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INN0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at [www.panhr.in](http://www.panhr.in).

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girijraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager- Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NII) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPs/TPAs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NII categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart  
way of Application!!!!  
Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same for further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UNITED PAYMENTS INTERFACE

UPI - Now available in ASBA for individual investors and non-institutional investors applying for amount up to ₹ 5,00,000/- applying through registered brokers, DPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & Abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022- 69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INM0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance ID:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> csccompliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girija Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager - Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

**Banker(s)/Refund Bank(s)/Sponsor Bank(s)/Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allotees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart  
way of Application!!!!  
Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same for further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upti@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("the Company") at its meeting held on Monday, February 02, 2026 has approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2025 ("Results").

The Results along with Limited Review Reports on these Standalone and Consolidated financial results issued by M/s. G A R U D & Associates (formerly M/s Raj Girikshit & Associates), Chartered Accountants, Statutory Auditors of the Company, are available on the website of the Company at <https://www.indiabulls.com/investor?slug=financials> and on the websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

In compliance with Regulation 47 of SEBI Listing Regulations, it is hereby notified that the same can also be accessed by scanning the following Quick Response (QR) code.



For Indiabulls Limited  
(formerly Yaari Digital Integrated Services Limited)  
Sd/-  
Divyesh B. Shah  
Whole-time Director & CEO  
DIN: 00010933

Date: February 02, 2026

Place: Gurugram

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendra Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated **December 26, 2025**. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022- 69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INN0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Telephone:</b> 011- 40500000 <b>E-mail:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> csc.compliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in); the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), the website of BRLM at [www.ib.marwadicandarana.com](http://www.ib.marwadicandarana.com) and website of Company at <

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> .
Bid Modification	Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NILs) - <b>Upto 12 pm on T day</b> and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NIL categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart  
way of Application!!!!  
Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same for further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.



UPI- Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus. Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022-69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INN0000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apna Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR000003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.ib.marwadicandarana.com and website of Company at www.panhr.in

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Girijraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager- Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

**Banker(s)/Refund Bank(s)/Sponsor Bank(s)/Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

**UPI:** Individual Bidders can also Bid through UPI Mechanism.

Continued from previous page...

**BASIS FOR THE OFFER PRICE**

The "Basis of the Offer" on Page 81 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Offer" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Offer" on Page 81 of the Red Herring Prospectus.

**INDICATIVE TIMELINE**

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - <b>Upto 5 pm on T day</b> . Application Submission by Investors Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile) Banking and Syndicate UPI ASBA etc.) - <b>Upto 4 pm on T day</b> . Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) - <b>Upto 3 pm on T day</b> . Physical Applications (Bank ASBA) - <b>Upto 1 pm on T day</b> . Physical Applications (Syndicate Non-Individual, Non-Individual Applications of QIBs and NII's) - <b>Upto 12 pm</b> on T day and Syndicate members shall transfer such applications to banks before <b>1 pm on T day</b>
Bid Modification	From Offer opening date up to <b>5 pm on T day</b>
Validation of bid details with depositories	From Offer opening date up to <b>5 pm on T day</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	<b>T day - 5 pm</b>
Offer Closure T day	<b>T day - 4 pm</b> for QIB and NII categories <b>T day - 5 pm</b> for Individual and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before <b>9:30 am on T+1 day</b> .
Third party check on Non- UPI applications	On daily basis and to be completed before <b>1 pm on T+1 day</b> .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - Before <b>09:30 pm on T day</b> . All SCSBs for Direct ASBA - Before <b>07:30 pm on T day</b> Syndicate ASBA - Before <b>07:30 pm on T day</b>
Finalization of rejections and completion of basis	Before <b>6 pm on T+1 day</b> .
Approval of basis by Stock Exchange	Before <b>9 pm on T+1 day</b> .
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than <b>09:30 am on T+2 day</b> ; Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unblocking.
Corporate action execution for credit of shares	Initiation before <b>2 pm on T+2 day</b> Completion before <b>6 pm on T+2 day</b>
Filing of listing application with Stock Exchanges and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before <b>9 pm on T+2 day</b> . In newspapers - On <b>T+3 day</b> but not later than <b>T+4 day</b>
Trading starts T+3 day	Trading starts <b>T+3 day</b>

**BID/OFFER PROGRAM**

Events	Indicative dates
Offer Open On	Friday, February 06, 2026
Offer Closes On	Tuesday, February 10, 2026
Finalisation of Basis of Allotment	On or about Wednesday, February 11, 2026
Initiation of Refunds	On or about Thursday, February 12, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 12, 2026
Commencement of trading of Equity Shares	On or about Friday February 13, 2026



Simple, safe, smart way of Application!!!!  
Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to Issue by simply blocking the fund in the bank account. Investors can avail the same. For further details, check section on ASBA below. Mandatory in Public Issue. No cheque will be accepted.

**UPI** - Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹ 5,00,000/- applying through Registered Brokers, DPS & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard. For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 235 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QI Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, 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"), and forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR

Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ('ASBA') process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Offer.**

**Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 121 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 8,00,50,000/- divided into 80,05,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the offer is ₹ 5,41,10,580 divided into 54,11,058 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Rajeev Kumar	10	1,000	Rajeev Kumar	10	26,85,700
Poonam Tiwari	10	4,500	Rajni Kumari	10	22,08,800
Rajni Kumari	10	4,000			
Shivendu Tiwari	10	500			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an "in-principle" approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2025. For the purposes of the offer, the Designated Stock Exchange shall be SME Platform of BSE Limited ("BSE SME"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 31, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 280 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE", see "Other Regulatory and Statutory Disclosures" on page 208 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>MARWADI CHANDARANA GROUP</b> <b>MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED</b> <b>Address:</b> X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India <b>Telephone:</b> 022- 69120027 <b>E-mail:</b> mb@marwadicandarana.com <b>Investors Grievance e-mail:</b> mbgrievances@marwadicandarana.com <b>Contact Person:</b> Jigar Desai/Radhika Maheshwari <b>Website:</b> www.ib.marwadicandarana.com <b>SEBI Registration Number:</b> INM000013165 <b>CIN:</b> U67120GJ2018PTC103598	 <b>Maashitta</b> <b>Creating Successful People</b> <b>Maashitta Securities Private Limited</b> <b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, Delhi, India. <b>Email:</b> investor.ipo@maashitta.com <b>Investors Grievance Id:</b> investor.ipo@maashitta.com <b>Website:</b> www.maashitta.com <b>Contact Person:</b> Mukul Agrawal <b>SEBI Registration Number:</b> INR00003470	 <b>PAN HR SOLUTION LIMITED</b> <b>Anamika Sinha Roy</b> <b>Address:</b> A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India. <b>Tel No.:</b> +91 74288 52201 <b>E-mail:</b> cscompliance@panhr.in <b>Website:</b> www.panhr.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

**Availability of Red Herring Prospectus:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.brlm.indiabullslimited.com and website of Company at www.panhr.in

**Availability of Abridged Prospectus:** Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.brlm.indiabullslimited.com and website of Company at www.panhr.in

**Syndicate Member:** Marwadi Chandarana Intermediaries Brokers Private Limited and Giriraj Stock Broking Private Limited.

**Availability of Bid-Cum-Application forms:** Bid-Cum-Application forms can be obtained from the Company, PAN HR Solution Limited, Book Running Lead Manager - Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

**Banker(s)/Refund Bank(s)/Sponsor Bank(s)/Escrow Collection Bank to the Offer:** IndusInd Bank Limited

**Application Supported by Blocked Amount (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Offer Procedure" on page 235 of the Red Herring Prospectus.

