

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY UNDER THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI (ICDR) REGULATIONS")



(Scan this QR to view the RHP)

COREINTEGRA CONSULTING SERVICES LIMITED

CIN: U74140MH2009PLC191409

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 under the name and style of Coreintegra Consulting Services Private Limited vide certificate of incorporation dated April 02, 2009 bearing registration number 191409 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a resolution passed by the Board on July 11, 2024 and a resolution passed by the shareholders on August 12, 2024, our Company was converted into a public limited company. Consequently, the name of the company was changed to "Coreintegra Consulting Services Limited", and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on October 14, 2024. For details pertaining to the changes of name of our company, and change in registered office please refer to the chapter titled "History and Certain Corporate Matters" on page no. 171 of the Red Herring Prospectus.

Registered Office: Vimar House, A-41 MIDC Road No. 2, Marol, Andheri (East), Mumbai City, Mumbai- 400093, Maharashtra, India. Tel. No. 022-69034100 / 022-69034101. E-mail: contact@coreintegra.com Website: www.coreintegra.com Company Secretary and Compliance Officer: Vinay Vishnu Kadam

THE PROMOTERS OF OUR COMPANY ARE SRIRAM NATARAJAN, SANGEETHA SRIRAM & GAURAV BALI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,19,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF COREINTEGRA CONSULTING SERVICES LIMITED ("OUR COMPANY") OR "THE ISSUER" AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 68 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,198.98 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,42,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 111.07 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,76,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,087.90 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.88 % AND 25.52 % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^Subject to finalisation of basis of allotment

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER
Not Applicable				

PRICE BAND: ₹ 74/- to ₹ 78/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 7.4 TIMES THE FACE VALUE AND CAP PRICE IS 7.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 12.59 TIMES AND AT THE CAP PRICE IS 13.37 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND FURTHER IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER THE MARKET CAPITALISATION AT THE FLOOR PRICE SHALL BE ₹ 7760.28 LAKHS AND AT THE CAP PRICE SHALL BE ₹ 8179.86 LAKHS

BID/ ISSUE PROGRAM

**Bid/ Issue Opens on : Wednesday, September 23, 2026,
Bid/ Issue Closes on : Friday, September 25, 2026**#**

Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO

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

The IPO mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Day.

Brief description of the business: We are one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. (Source: Ken Research Report). We are a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. Our human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour law compliances, licenses and registration, policy drafting, just in time hiring solutions, relationship and assurance services which are designed to support regulatory compliance for businesses. We also offer tech-driven solutions to streamline and digitize human resource management through our proprietary platforms CoreX and Core Pay under HR Tech, and Chit-F and Core-PPT under Reg Tech. Our technology platforms provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. In addition to human resource service provider, we also provide vendor management services.

We offer a range of solutions under our five key verticals: IIT Services, Vendor Management Services, Compliance and Advisory, Reg Tech and IIT Tech Solutions. During the Fiscal 2024 to Fiscal 2026, we have successfully provided our diverse range of services to more than 600 customers across more than 30 industries, spanning presence 23 states by serving more than 1500 client location in India through the network of 7 branch offices and during this period, we achieved a CAGR of 13.58% in revenue from operations, underscoring the scalability and sustained demand for our integrated workforce and compliance solutions.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (THE "SEBI (ICDR) REGULATIONS").

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 9.98% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 45.07% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 44.95% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,42,400 EQUITY SHARES OR 0.55% OF THE ISSUE

For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 290 of the RHP for details of share reservation among QIBs, NIBs and IIBs, see "Issue Structure" on page 312 of the RHP

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. In accordance with the recommendation of the independent directors of our Company pursuant to their resolution dated September 18, 2026, the above provided price band is justified on quantitative factors / KPIs disclosed in the "Basis for Issue Price" section beginning on page 106 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this Price Band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLM.

RISKS TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 21 of the RHP

- Our top five customers contribute about 89.31%, 88.04% and 90.16%, and of our revenues for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- There are certain outstanding legal proceedings involving our Company, Subsidiary, Promoters, Directors and KMP and SMP which may adversely affect our business, financial condition and results of operations.
- Security breaches, any disruption to our information technology or cyberattacks could result in liabilities, damage to our reputation and adverse impact on our financial conditions, results of operations and cashflows.
- We depend significantly on our clients from different industries and are highly dependent on the performance of our industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
- We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business and ability to service clients may be adversely affected. Further, our results of operations could be affected if we cannot successfully yield the intended results from our investment in technology.
- Our business revenue from operations is concentrated in a few segments.
- Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.
- Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.
- Our client contracts are generally of a short duration, contain termination provisions and do not guarantee any volume of work. Majority of our client can terminate the contract by serving notice period as per the contract which could have an adverse impact on our business.
- We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

Comparison of Accounting Ratios with Industry Peers

The price to earning ratio based on diluted eps for fiscal 2026 at the floor price is 12.59 times and at the cap price is 13.27 times. The details of ratios based on Fiscal 2026 financials are as follows:

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in lakh)	Face Value per Equity Share	Closing price on September 16, 2026	P/E	EPS (Basic and Diluted) as on March 31, 2026 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (%)
Coreintegra Consulting Services Limited	Consolidated	51,630	10	74	7.4	5.88	16.46%	35.74	451.13
Industry Peers:									
Team Lease Services Limited	Consolidated	11,05,930	10	1,220.00**	14.74**	63.30	13.55%	622.12	14,130.00
Zeos Corp Limited	Consolidated	15,32,168	10	342.40*	23.06*	14.85	19.05%	78.11	22,220.00

Note:

* Computed by dividing the closing market price September 16, 2026 on NSE by EPS.

** Closing price on September 16, 2026 at NSE and for our Company it is considered as issue price.

i. P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2026 divided by the Post-Bonus Diluted EPS as on March 31, 2026.

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period year end.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Return on Net Worth (RoNW):

Particulars	RoNW (%)	Weights
March 31, 2026	16.46%	3
March 31, 2025	15.12%	2
March 31, 2024	25.40%	1
Weighted Average		17.50%

Note: The RoNW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable

- Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued

under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report under (a) and (b), the following are the details based on the last five secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

(A) Primary Transaction								
Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost				
August 09, 2025	Bonus issue	76,52,500.00	NIL	NIL				
Weighted average cost of acquisition (Primary Transaction) (₹ per Equity Share)				NIL				
(B) Secondary Transaction								
Name of the Acquirer		Date of Allotment / Transfer	nature of Allotment / transaction	Face Value	Issue Price	Number of Equity Shares Allotted	Total Consideration	
Transferred from Preeti Nar to Gaurav Bali		March 01, 2024	Transfer	10	10	90	900	
Transferred from Preeti Nar to Gaurav Bali		March 01, 2024	Transfer	10	1130	210	2,37,300	
Transferred from Sangeetha Sriram to Gaurav Bali		July 11, 2024	Transfer gift deed	Nil	0	1,615	0	
Transferred from Sangeetha Sriram to Sowmya Sriram Bali		July 11, 2024	Transfer gift deed	Nil	0	1	0	
					Total	1,916	2,38,200	
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)							124.32	

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

5. Weighted average cost of acquisition compared to Floor Price and Cap Price:

The Floor Price is 0.60 times and the Cap Price is 0.63 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the selling shareholders or other shareholders with rights to nominate directors are disclosed below

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹74/-) Times of the Weighted average cost of acquisition	Cap Price (₹78/-) Times of the Weighted average cost of acquisition
Weighted average cost of acquisition of primary issuances	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary transactions	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances as per paragraph A) above	NIL	NIL	NIL
Weighted average cost of acquisition of secondary transactions as per paragraph B) above	124.32	0.60	0.63

^ There were no primary / new issue of shares (equity/convertible securities).

^ ^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable.

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 18, 2026.

ADDITIONAL INFORMATION FOR INVESTORS

- Disclosure of proposed / undertaken Pre-Issue Placements from the date of DRHP Filing: The Company had made no provision for Pre-IPO placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP filing date.

- Disclosure of share transactions by Promoter(s)/Promoter Group(s) from the date of DRHP Filing: There have been no transactions of shares aggregating 1% or more of the paid-up equity share capital by the Promoters or Promoter Group since the date of filing of the DRHP.

ialexpress.com