





HYREFOX CONSULTANTS LIMITED

Corporate Identity Number: U74999RJ2018PLC061025

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE		WEBSITE
828A, Frontier Colony, Adarsh Nagar, Jawahar Nagar, Jaipur, Rajasthan-302004, India		Ankita Sen Company Secretary & Compliance Officer	Email-id: cs@hyrefox.co Telephone: +91-9549000456		www.hyrefox.com
PROMOTERS OF OUR COMPANY: NAVALDEEP SINGH, PRATEEK JAIN AND ADITYA KEDIA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Up to 31,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	N.A.	Up to 31,00,000 Equity Shares aggregating, up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI (ICDR) Regulations, 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, please refer the section titled “Issue Structure” beginning on page 227 of the Draft Red Herring Prospectus.	
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE					
ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price as determined by our Company in consultation with the Book Running Lead Manager (BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 82 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended neither approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of the Draft Red Herring Prospectus.					
COMPANY’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares of our Company Issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an “In-principle” approval letter dated [●] from NSE Emerge for using its name in the Draft Red Herring Prospectus for listing of our shares on the NSE Emerge.					
BOOK RUNNING LEAD MANAGER			REGISTRAR TO THE ISSUE		
					
Expert Global Consultants Private Limited 503-504, 5 th Floor, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995 Contact Person: Shobhit R. Agrawal Telephone: +91 11 4509 8234 Email ID: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in			Skyline Financial Services Private Limited A/506, Dattani Plaza, Andheri Kurla Road, Andheri East, Mumbai – 400072, Maharashtra, India SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324 Contact Person: Anuj Rana Tel: +91 22 2851 1022 E-mail: ipo@skylinerta.com Website: www.skylinerta.com Investor Grievance Email: grievances@skylinerta.com		
BID/ ISSUE PERIOD					
Anchor Portion Opens/ Closes On*: [●]		Bid/ Issue Opens On: [●]		Bid/ Issue Closes On**: [●]***	

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

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

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



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, the Company at www.hyrefox.com and the BRLMs at www.expertglobal.in. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. SUMMARY OF THE PRIMARY BUSINESS

Hyrefox Consultants Limited is a technology-enabled human capital solutions company engaged in providing integrated recruitment, staffing, training, and workforce enablement services across multiple industry sectors. Our Company operates a blended business model that combines conventional recruitment and staffing services with proprietary digital platforms and technology-led solutions, enabling scalable, efficient and process-driven talent acquisition and workforce management. Our Company's offerings address the entire lifecycle of human capital requirements, ranging from candidate sourcing and assessment to deployment, training, onboarding and post-hiring engagement.

a) PRODUCTS / SERVICES OFFERED BY OUR COMPANY

Services Offered by our Company

1. Recruitment Consultancy
2. Contractual hiring
3. IT Sales and Services
4. Content Development

Products offered by our Company

1. Xenhire - AI Video Interview Platform
2. Talsuite – Applicant Tracking System
3. Easyhyre Marketplace

b) INDUSTRIES SERVED AND TYPICAL CUSTOMERS

Our Company caters to a diverse range of industries, including but not limited to IT-BPO, e-commerce, and service sectors, as well as other domains with substantial staffing and hiring requirements.

c) SEGMENT REPORTING DETAILS AND THEIR REVENUE CONTRIBUTION FOR THE REPORTING PERIODS IN A TABULAR FORM (WHERE APPLICABLE);

The Revenue contribution for the reporting periods in a table form are as follows:

(figures in ₹ lakhs, except otherwise provided)

Metrics	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Recruitment Consultancy	70.08	261.20	182.27	197.79
Contractual Hiring	330.37	581.27	430.46	140.37
IT Sales and Services	165.01	126.24	73.41	-
Content Development Services	127.47	141.76	66.32	-
Total Revenue	692.93	1,110.47	752.46	338.16

d) KEY GEOGRAPHIES SERVED

Our Company operates across various states within India and from overseas locations, as of September 30, 2025. The geographic classification is based on the GSTIN details of the customer and may vary from period to period depending on business requirements and client engagements.

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
DOMESTIC				
Rajasthan	409.74	850.53	507.01	76.98
Uttar Pradesh	52.27	8.37	8.50	12.29

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Delhi	31.52	64.73	34.58	12.99
Bihar	23.26	25.94	-	-
Maharashtra	12.32	60.38	26.48	83.15
Karnataka	9.45	-	30.97	78.59
West Bengal	7.81	3.52	12.25	8.34
Madhya Pradesh	6.77	0.28	0.94	-
Haryana	5.63	54.29	0.14	3.35
Tamil Nadu	4.67	24.31	12.38	20.16
Odisha	2.57	-	-	3.08
Telangana	1.64	1.47	4.59	23.56
Jharkhand	1.37	-	-	-
Himachal Pradesh	-	-	-	0.21
Gujarat	-	14.44	-	0.01
Punjab	-	-	40.79	-
Bangalore	-	2.20	-	-
Kerala	-	-	4.00	15.45
Total Domestic Sales (A)	569.02	1,110.47	682.63	338.16
EXPORTS				
United States of America (USA)	93.74	-	69.83	-
United Arab Emirates (UAE)	30.17	-	-	-
Total Export Sales (B)	123.91	-	69.83	-
Total Revenue (A+B)	692.93	1,110.47	752.46	338.16

e) REVENUE CONCENTRATION AMONG TOP 5 CUSTOMERS

The following are the details of Revenue earned from our top 5 customers along with the percentage of the same to the Revenue from Operations during the fiscal year / period:

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 customer	225.08	32.48	460.58	41.48	295.54	39.28	76.99	22.77
Top 3 customers	371.02	53.54	636.78	57.34	402.61	53.51	186.51	55.16
Top 5 customers	478.22	69.01	706.56	63.63	487.05	64.73	255.94	75.68

f) OUR STRENGTHS

Our company operates a proprietary, AI-driven recruitment technology stack—TalSuite ATS, XenHire Video Interview Suite, and EasyHyre Marketplace that streamlines hiring from job requirement to onboarding, reducing shortlisting time and centralizing candidate evaluation. Its integrated talent ecosystem combines platforms and recruitment services, including Hire-Train-Deploy programs, under a unified contractual framework. Our Company compliance is reinforced through ISO 9001:2015 and CMMI Level 3, enhancing eligibility in enterprise and government procurement. Our Company is also recognised from Startup India, iStart Rajasthan, and Microsoft for Startups, along with execution of large-scale public projects, strengthen brand credibility. Cost-efficient operations, customer-centric metrics, and experienced leadership support scalable growth across India and beyond.

g) OUR STRATEGIES

Our Company's growth strategy is built on technology innovation, integrated services, and structured expansion. Our Company has developed proprietary platforms-TalSuite ATS, XenHire, and EasyHyre-to streamline recruitment through resume parsing, interview management, and machine learning-based candidate scoring. These platforms are complemented by recruitment services delivered via agency networks across India, including full-time hiring, contract staffing, RPO, and Hire-Train-Deploy programs that provide tailored training in technical skills such as Java, .NET, cloud computing, and cybersecurity, supported by mentorship and attrition monitoring. Marketing combines paid campaigns targeting HR decision-makers with organic initiatives like publishing articles and technical papers, while certifications and participation in government programs enhance credibility and reduce conversion cycles. Our expansion efforts include domestic public sector initiatives and international market development in the U.S., Gulf countries, and Southeast Asia, supported by XenHire's remote assessment capabilities. Our customer acquisition is driven by free trials, account-based marketing, and ERP partnerships, while retention is strengthened through quarterly reviews, automated post-hiring tracking, and candidate engagement measures to reduce drop-offs. Our operational efficiency is achieved through Azure-hosted infrastructure, CI/CD pipelines for seamless updates, UiPath-based finance automation, and strong security compliance. Together, these initiatives create a comprehensive ecosystem that integrates technology, services, and market presence to deliver scalable recruitment solutions while maintaining cost efficiency and client satisfaction.

For detailed information on our business activities, see **“Our Business”** on page 130 of the Draft Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY

India's recruitment & hiring sector has seen robust growth in recent years and is estimated to continue to grow in the coming years. India with a population of 1.4 billion people and with a growing economy, is home to a large and wide range of workforce. With growing infrastructure development, an increasing number of skilled workforces, and the integration of technology in every possible industry, India is becoming a key market for recruitment services. In India's hiring industry, there is a mix of large and small players, including multinational companies and domestic firms. The industry boasts a diverse industry including IT software, IT-BPM, Finance & banking, healthcare, manufacturing, etc.

The recruitment function is undergoing accelerated digital transformation, with enterprises increasingly shifting from traditional staffing-led hiring models to technology-enabled and SaaS-based recruitment solutions. While traditional staffing companies primarily operate through service-based, placement-driven models with high manual involvement, enterprises are now adopting digital platforms to improve efficiency and scalability. Industry benchmarks suggest that approximately 75–85% of mid-to-large enterprises deploy Applicant Tracking Systems (ATS), while 60–70% use AI-based resume screening tools. Video interviewing platforms have achieved adoption levels of nearly 65–75%, particularly following the shift toward remote and hybrid work models. Additionally, 40–55% of organizations use recruitment chatbots for candidate engagement, and over 50% integrate recruitment analytics dashboards into their HR processes. This shift reflects a broader transition from manpower-intensive recruitment models to automated, data-driven digital ecosystems.

For detailed information on our business activities, please refer chapter titled **“Industry Overview”** on page 92 of the Draft Red Herring Prospectus.

3. OUR PROMOTERS

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

Navaldeep Singh is a Promoter, Chairman, Executive director & Chief Financial Officer of our company. He holds a Bachelor's of Commerce degree (B. Com) from the University of Rajasthan, a Bachelor of Science in Information Technology (B.Sc IT) from Sikkim Manipal University of Health, Medical & Technological Sciences and an Advanced Diploma in IT Applications from CISTems Institute of Information Technology. He has an experience of 19 years. He is responsible for financials decision making. He has been associated with the company since the inception of our Company.

Prateek Jain is the Promoter, Executive Director and Chief Executive Officer of our Company. He holds a Bachelor's of Science degree in Information Technology (B.Sc IT), a Master's degree in Business Administration, a certification in Business Professional Programmer course ('O' level) from the Department of Information Technology, Ministry of Communication & Information Technology (DOEACC Society) and Advanced Diploma in IT Applications. He has an experience of 18 years. He is responsible for overall client management and has been associated with the company since the inception of our company.

Aditya Kedia is the Promoter, Executive director and Chief Technical Officer of our Company. He holds a Bachelor's of Science degree in Information Technology (B.Sc IT) and Master's degree of Science (M.Sc) in Artificial Intelligence, an Advanced Diploma in IT Applications, and a certification in Business Professional Programming from the Department of Information Technology, Ministry of Communication & Information Technology, Government of India (DOEACC Society). He has an experience of 20 years. He is responsible for all technical aspects of software development, deployment, and maintenance. He has been associated with the company since the inception of our Company.

For detailed information on our promoters and promoter group, please refer chapter titled **“Our Promoters and Promoter Group”** on page 174 of the Draft Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

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

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

(collectively referred to herein as the **“Objects”**)

1. Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 1,350.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards

funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For detailed information on about the objects of the Issue, please refer chapter titled “**Object of the Issue**” on page 73 of the Draft Red Herring Prospectus.

5. PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
PROMOTER (S)							
1	Navaldeep Singh	20,00,000	24.14%	[●]	[●]%	[●]	[●]%
2	Prateek Jain	20,00,000	24.14%	[●]	[●]%	[●]	[●]%
3	Aditya Kedia	20,00,000	24.14%				
MEMBERS OF PROMOTER GROUP							
4	Shruti Jain	6,400	0.08%	[●]	[●]%	[●]	[●]%
5	Tina Bajaj	6,400	0.08%	[●]	[●]%	[●]	[●]%
PUBLIC SHAREHOLDER (TOP 10 SHAREHOLDERS)							
6	Chandan Garg	3,73,125	4.50%	[●]	[●]%	[●]	[●]%
	Utsav PramodKumar Shrivastva	3,73,125	4.50%	[●]	[●]%	[●]	[●]%
7	Manish Kumar	3,58,125	4.32%	[●]	[●]%	[●]	[●]%
8	HBPA Tradex Private Limited	2,07,125	2.50%	[●]	[●]%	[●]	[●]%
9	Ajit Kumar	1,02,250	1.23%	[●]	[●]%	[●]	[●]%
10	KAAA Infra and Financial Services LLP	82,500	1.00%	[●]	[●]%	[●]	[●]%
11	Ankita Agarwal	66,250	0.80%				
12	RNR Wealth Management Private Limited	62,500	0.75%	[●]	[●]%	[●]	[●]%
	Vartika Dangayach	62,500	0.75%	[●]	[●]%	[●]	[●]%
13	Preeti Garg	60,000	0.72%	[●]	[●]%	[●]	[●]%
14	Amogh Girish Brahme	55,000	0.66%	[●]	[●]%	[●]	[●]%
15	TDK Partners (Authorised Representative Pushpa Wati)	42,500	0.51%	[●]	[●]%	[●]	[●]%
	Sanchit Jain HUF	42,500	0.51%	[●]	[●]%	[●]	[●]%
	Nitesh Gupta	42,500	0.51%	[●]	[●]%	[●]	[●]%
OTHER PUBLIC SHAREHOLDERS							
16	Others	3,42,750	4.14%	[●]	[●]%	[●]	[●]%
	Total (Aggregate)	82.85,550	100.00%	[●]	[●]%	[●]	[●]%

Notes:

- Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

For detailed information on about the capital structure of our Company, please refer chapter titled “**Capital Structure**” on page 59 of the Draft Red Herring Prospectus.

6. SUMMARY OF RESTATED FINANCIAL INFORMATION (STANDALONE)

(₹ in lakhs unless otherwise stated)

Particulars	As at and for the financial year / period ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	828.56	33.14	29.83	21.05
Net Worth ⁽¹⁾	1,030.70	869.03	391.09	(51.05)
Revenue	692.93	1,110.47	752.46	338.16
EBIDTA	244.13	375.67	244.20	60.71
Profit After Tax	164.51	223.83	148.14	32.20
Earnings Per Share (₹ per share)				
- Basic ⁽²⁾	1.99	2.97	2.73	0.61
- Diluted ⁽³⁾	1.99	2.97	2.73	0.61

Particulars	As at and for the financial year / period ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Return on Equity/Networth ⁽⁴⁾	15.97%	25.76%	37.88%	-
Net Asset Value ⁽⁵⁾ (₹ per share)	12.44	262.21	131.12	(24.25)
Total borrowings ⁽⁶⁾	131.22	201.76	199.84	140.33
Cash flow from operating activities	(221.37)	259.98	(203.65)	52.02
Cash flow from investing activities	(91.35)	(129.61)	(92.35)	(22.30)
Cash flow from financing activities	(84.08)	225.19	332.38	(0.43)

Notes

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) Basic EPS (₹) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- (3) Diluted EPS (₹) = Restated net profit after tax, available for equity shareholders / Weighted average number of diluted potential equity shares outstanding during the period/year
- (4) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- (5) Net Asset Value per share (in ₹) Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.
- (6) Total borrowings consist of current and non-current borrowings. It also includes interest payable to Raj Comp Info Private Limited amounting to ₹ 1.29 lakhs which has been classified as "Other current liabilities" in restated financial statements for the period ended September 30, 2025, and financial years ended March 31, 2025 and March 31, 2024

For detailed information on about the financials of our Company, please refer chapter titled "Financial Information" on page 185 of the Draft Red Herring Prospectus.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs for the half year ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Metrics	Hyrefox Consultants Limited			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	692.93	1,110.47	752.46	338.16
Total Income ⁽²⁾	697.33	1,121.33	765.69	346.56
Revenue growth	24.80%	47.58%	122.52%	(7.91%)
EBITDA ⁽³⁾	244.13	375.67	244.20	60.71
EBITDA (%) Margin ⁽⁴⁾	35.23%	33.83%	32.45%	17.95%
PAT ⁽⁵⁾	164.51	223.84	148.14	32.20
PAT Margin ⁽⁶⁾	23.74%	20.16%	19.69%	9.52%
Net worth ⁽⁷⁾	1,030.68	869.03	391.09	(51.05)
Return on Net Worth (in %) ⁽⁸⁾	15.96%	25.76%	37.88%	(63.08%)
Total debt ⁽⁹⁾	131.22	201.76	199.84	140.33
Debt / Equity Ratio (In times) ⁽¹⁰⁾	0.13	0.23	0.51	(2.75)
Basic EPS ⁽¹¹⁾	1.99	2.97	2.73	0.61
Diluted EPS ⁽¹¹⁾	1.99	2.97	2.73	0.61
Interest Coverage Ratio (in times) ⁽¹²⁾	21.31	10.83	11.55	3.01
Return on Capital Employed (in %) ⁽¹³⁾	19.60%	31.20%	38.76%	57.82%

Source: The Figures have been certified by our statutory auditors Garg Narendra & Associates; Chartered Accountants vide their certificate dated March 09, 2026.

Notes:

- 1) Revenue from operations is the total revenue generated by the Company except other income
- 2) Total Income is the total revenue generated by the Company including other income
- 3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
- 4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 5) PAT is calculated as Profit before tax - Tax Expenses
- 6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 7) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 8) Return on Net Worth is ratio of Profit after Tax and Net Worth

- 9) Total debt = Long-term Borrowings + Short-term Borrowings and it also includes interest payable to Raj Comp Info Private Limited amounting to Rs. Rs. 1.29 lakhs which has been classified as “Other current liabilities” in the Restated Financial Statements for September 2025, March 2025, and March 2024.
- 10) Debt- equity ratio is calculated by dividing total debt by total equity.
- 11) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- 12) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 13) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

For detailed information, please refer chapter titled “**Basis for Issue Price**” on page 82 of the Draft Red Herring Prospectus.

8. RISK FACTORS

Top 10 risk factors of our Company are as follows:

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

For more detailed, please refer chapter titled “**Risk Factors**” on page 21 of the Draft Red Herring Prospectus.

9. WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)

The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Navaldeep Singh	20,00,000	3.65	Nil
Prateek Jain	20,00,000	3.65	Nil
Aditya Kedia	20,00,000	0.40	Nil
Selling Shareholder - NA			

* As certified by Garg Narendra & Associates, Chartered Accountants, by way of their certificate dated February 18, 2026.

For more detailed, please refer chapter titled “**Capital Structure**” on page 59 of the Draft Red Herring Prospectus.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this draft Abridged Prospectus, our Company has following Board of Directors and Key Managerial Personnel

Name and Designation	DIN/PAN	Address
Navaldeep Singh <i>Chairman, Chief Financial Officer & Executive Director</i>	08029788	148, Frontier Colony, Near Grace boutique, Adarsh Nagar, Jaipur, Rajasthan, 302004, India
Prateek Jain <i>Executive Director & Chief Executive Officer</i>	02642162	Flat No. 201, C-91, Jagraj Marg, Bapu Nagar, Lal Kothi, Jaipur, Rajasthan – 302015, India
Aditya Kedia <i>Executive Director & Chief Technical Officer</i>	03599309	D –116 –A, Basant Marg, In Front of Ram Mandir, Bani Park, Jaipur, Rajasthan –302016, India
Kshitiz Godika <i>Non-Executive Independent Director</i>	05272062	A-24, Shanti Path, Opposite Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India
Yatindra Kumar Gupta <i>Non-Executive Independent Director</i>	10298919	F1, Plot No. 127-A, Lane No. 6, Ganga Sagar B, Vaishali Nagar, Jaipur, Rajasthan –302021, India
Supreet Kaur Rekhi <i>Non-Executive Independent Director</i>	10409347	MIG 132, Avas Vikas, Near Mohan Pandey Hospital, Saharanpur, Uttar Pradesh – 247001, India.
Ankita Sen <i>Company Secretary and Compliance Officer</i>	HEEPS8754C	F-205, Shiv Mandir Road. R.K Colony, Bhilwara, Rajasthan-311001, India

For more detailed about our Directors and Key Managerial Personnel, please refer chapter titled **“Our Management”** on page 162 of the Draft Red Herring Prospectus.

11. QUALIFICATIONS OF AUDITOR

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, our promoters, our Directors (other than promoters) a, KMPs/ SMPs other than Promoters and Directors and group Companies as on the date of this Draft Abridged Prospectus is provided below:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)
Company							
By our Company	-	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-	1.25
Promoters							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-	-
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-	-
KMPs/ SMPs other than Promoters and Directors							
By our KMPs / SMPs	-	NA**	NA**	NA**	NA**	NA**	-
Against our KMPs / SMPs	-	NA**	NA**	NA**	NA**	NA**	-
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	5	9.54

**For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

For further details on the outstanding litigation proceedings, please refer to section titled **“Outstanding Litigation and Material Development”** on page 199 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the NSE).