CIN No. :- L74120UP2015PLC075271
GSTIN :- 09AAICP4007B1ZS

PAN HR SOLUTION LIMITED

PAN HR
You Deserve Better

To, **Date: 29.08.2026**
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai, 400001,
Maharashtra, India

Company Symbol : PANHR
Company Scrip Code : 544698
Company ISIN : INE1N9E01015

Subject: Annual Report for the Financial Year 2025-26 along with Notice of AGM pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026, along with the Notice convening the 11th Annual General Meeting of the Company scheduled to be held on **Friday, September 25, 2026 at 12:30 P.M. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").**

The aforesaid documents are also available on the website of the Company at www.panhr.in .

This is for your information and records.

Thanking you,

Yours Faithfully,

For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR Solution Private Limited)

RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2026.08.29 12:57:49 +05'30'

Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Place: Noida

Office Add: A-42/3, 2nd Floor, Goldmine Tower, Sector-62, Noida, U.P-201301
Ph.: 120-4968836, Email: info@panhr.in, Web.: www.panhr.in

PAN HR

You Deserve Better

PEOPLE.
POSSIBILITIES.
PROGRESS.

Empowering businesses.
Transforming lives.

PEOPLE
Our Strength

PROCESS
Our Foundation

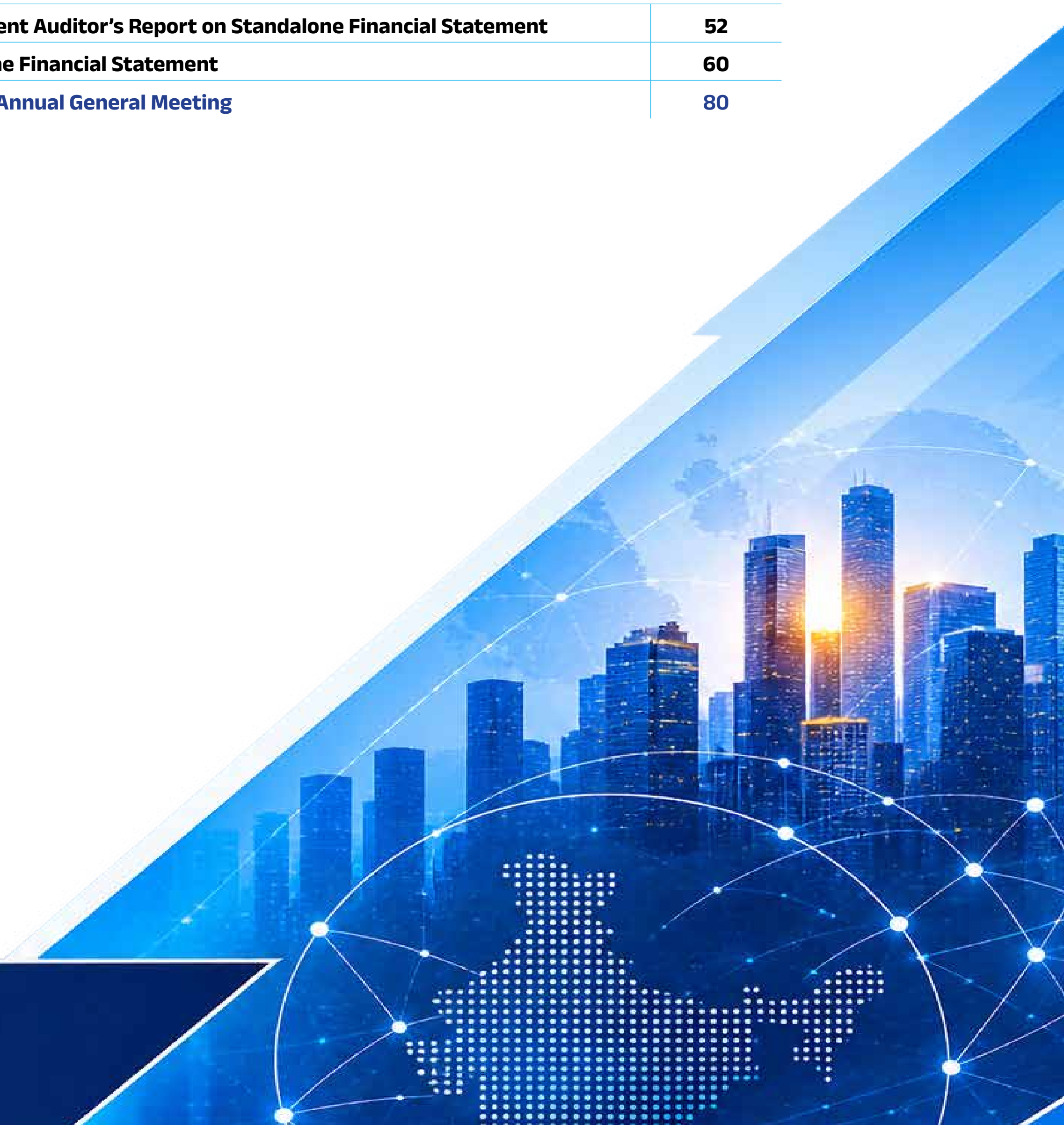
PERFORMANCE
Our Commitment

PRESENCE
Pan India. Powering Growth

ANNUAL REPORT | 2025–26

PEOPLE • PROCESS • PERFORMANCE

Content



Corporate Information

PAN HR SOLUTION LIMITED
(Formerly known as PAN HR Solution Private Limited)

CIN: L74120UP2015PLC075271

PARTICULARS	DETAILS
REGISTERED OFFICE	A-42/03, Second Floor, Sector-62, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301
WEBSITE	**www.panhr.in**
BOARD OF DIRECTORS	
Chairman & Managing Director	**Mr. Rajeev Kumar** DIN: 07368623
Whole-Time Director	**Mrs. Rajni Kumari** DIN: 07368630
Non-Executive Director	**Mr. Vivek Kumar Mishra** DIN: 11060611
Independent Director	**Mr. Umesh Kumar Purbey** DIN: 08276386
Additional Non-Executive Independent Director	**Mrs. Sheetal Sharma** DIN: 11734809
AUDIT COMMITTEE	
Chairman	**Mr. Umesh Kumar Purbey** – Independent Director
Member	**Mr. Rajeev Kumar** – Managing Director
Member	**Mrs. Sheetal Sharma** – Additional Non-Executive Independent Director
NOMINATION & REMUNERATION COMMITTEE	
Chairman	**Mr. Umesh Kumar Purbey** – Independent Director
Member	**Mrs. Sheetal Sharma** – Additional Non-Executive Independent Director
Member	**Mr. Vivek Kumar Mishra** – Non-Executive Director
STAKEHOLDERS' RELATIONSHIP COMMITTEE	
Chairman	**Mr. Vivek Kumar Mishra** – Non-Executive Director
Member	**Mr. Rajeev Kumar** – Managing Director
Member	**Mrs. Sheetal Sharma** – Additional Non-Executive Independent Director
KEY MANAGERIAL PERSONNEL	
Managing Director	**Mr. Rajeev Kumar**
Whole-Time Director	**Mrs. Rajni Kumari**
Chief Financial Officer	**Mr. Pushkar Singh Negi**
Company Secretary & Compliance Officer	**Ms. Sneha Bahuguna**
STATUTORY AUDITOR	**M/s. Vinay I Aggarwal & Associates** Chartered Accountants Firm Registration No.: **019631N**
SECRETARIAL AUDITOR	**M/s. Divya Rani & Associate** Practicing Company Secretaries ACS No.: **A64841** C.P. No.: **26426**
INTERNAL AUDITOR	**M/s. R.K. Karan & Associates** Practicing Chartered Accountants COP No.: **28697**
REGISTRAR & SHARE TRANSFER AGENT	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India

INTRODUCTION TO THE STRATEGIC THEME

CONNECTING TALENT
CREATING OPPORTUNITY
SCALING POSSIBILITIES
CREATING VALUE BEYOND GROWTH

FY 2025–26 marked a defining chapter in the journey of PAN HR Solution Limited — a year shaped by purposeful execution, business expansion and an important milestone with the Company's transition into the public markets through its IPO.

As businesses adapted to evolving workforce expectations and changing market dynamics, the Company strengthened its position as a trusted human resource and workforce solutions partner through agility, execution excellence and client-centric delivery.

Driven by the belief that people remain the foundation of sustainable growth, we continued to expand our capabilities across talent acquisition, staffing solutions and workforce management. Our focus remained on creating scalable solutions, strengthening client relationships and delivering measurable business outcomes.

Throughout the year, we advanced our growth agenda by broadening market reach, enhancing operational efficiency and improving service responsiveness. Strategic investments in systems, processes and execution capabilities enabled us to strengthen service quality while building a platform designed for long-term value creation.

The successful IPO during February 2026 represented an important milestone in our growth journey and reinforced our commitment towards stronger governance, transparency and sustainable business practices. This transition marks not merely a change in capital structure, but an acceleration of our ambition to scale with discipline and create enduring stakeholder value.

Looking ahead, PAN HR Solution Limited remains focused on expanding opportunities, deepening market presence and building a future-ready organization capable of creating meaningful impact in the evolving world of work.

Connecting Talent. Accelerating Growth. Creating Lasting Value.

REPORT OVERVIEW

Basis of Reporting

This Annual Report of PAN HR Solution Limited presents a comprehensive overview of the Company's business performance, strategic priorities, governance practices and financial outcomes for FY 2025–26.

The Report has been developed to provide stakeholders with meaningful and transparent insights into the Company's operating environment, business developments, financial performance and approach towards sustainable value creation. It outlines the Company's continued focus on strengthening service capabilities, enhancing operational effectiveness, fostering stakeholder relationships and delivering long-term growth.

Through this Report, PAN HR Solution Limited seeks to communicate its commitment towards responsible business conduct, sound governance standards, transparency and sustainable business practices that support enduring stakeholder confidence.

Boundary and Scope of Reporting

This Annual Report covers financial and non-financial information relating to the operations and activities of PAN HR Solution Limited for the financial year ended March 31, 2026.

The reporting period covered under this Report extends from April 1, 2025 to March 31, 2026.

Unless otherwise specified, disclosures presented in this Report relate to the operations of the Company during the reporting period.

Stakeholder Universe

- Employees
- Clients and Business Partners
- Candidates and Workforce Associates
- Shareholders and Investors
- Vendors and Service Providers
- Regulatory Authorities
- Communities and Society

Reporting Principles

This Annual Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to SME listed entities.

The Report includes disclosures designed to enable stakeholders to understand the Company's performance, governance framework, strategic direction and financial position.

PAN HR SOLUTION LIMITED AT A GLANCE

Creating Value Through Human Potential.

PAN HR Solution Limited is engaged in delivering integrated human resource and workforce solutions designed to support evolving business requirements across industries. Through a people-centric and execution-focused approach, the Company continues to strengthen its position by creating value for clients, workforce associates and stakeholders.

The Company offers solutions across talent acquisition, staffing support, workforce management, payroll Support and allied HR services, enabling organizations to build scalable and efficient workforce models.

10 +
Years of Industry Presence

25+
Clients Served across Multiple industry

Pan India
Presence Nationwide Operation

10,000 + Personnel Deployed Workforce

B2B Business Model Enterprise-Focused Service

Supported by operational discipline, service excellence and client-focused delivery, PAN HR Solution Limited continues to expand its market presence while maintaining strong relationships and delivering sustainable business outcomes.

The Company's growth strategy is driven by business scalability, process efficiency, technology-enabled operations and a commitment to responsible growth.

Connecting Talent. Delivering Growth. You Deserve Better.

Myntra Walmart Flipkart zepto
HERO CYCLES DELHIVERY amazon STYLE BAAZAR
shadowfax We Deliver JINDAL SAW LTD. TOTAL PIPE SOLUTIONS JWIL SUSTAINABLE WATER MANAGEMENT

OUR JOURNEY OF GROWTH

2015

Company Incorporated
PAN HR Solution was established with a vision to deliver workforce management and manpower outsourcing solutions to enterprise clients.

2016

Building the Foundation
Expanded recruitment capabilities and workforce deployment across logistics, warehousing and allied support services while strengthening client relationships.

2018

Expanding Service Capabilities
Diversified service offerings through payroll management, staffing solutions, compliance support and integrated HR service delivery.

2019

Strengthening Market Presence
Enhanced operational capabilities and expanded workforce deployment across multiple business locations and customer segments.

2021

Scaling with Enterprise Growth
Strengthened presence across e-commerce, logistics and warehousing sectors while securing mandates from leading enterprise clients.

2022

Operational Excellence and Recognition
Received industry recognition from Flipkart and continued strengthening process-driven operations supported by digital HR systems and quality standards.

2023

Accelerating Scale and Transformation
Expanded operational footprint, strengthened client engagement and advanced workforce deployment capabilities.

2024

Corporate Transformation
Crossed 10,000+ workforce deployment, served 25+ enterprise customers and transitioned into a Public Limited Company.

2025

Preparing for the Next Phase of Growth
Strengthened governance framework, enhanced business readiness and progressed strategic initiatives supporting long-term value creation.

2026

Listed on BSE SME Platform
Successfully completed the Initial Public Offering (IPO) and achieved listing on the BSE SME platform, strengthening the Company's growth platform and supporting the transition towards the Pay & Collect model.

A Milestone Year – Listing Journey

Entering the Public Markets. Beginning the Next Phase of Growth.

FY 2025–26 marked a defining milestone in the journey of PAN HR Solution Limited with the successful completion of its Initial Public Offering (IPO) and listing on the BSE SME Platform.

The listing represents an important step in the Company's growth journey and reflects the confidence placed by investors, customers, employees and stakeholders in PAN HR's business model and long-term vision.

The transition into a listed entity reinforces the Company's commitment towards stronger governance standards, enhanced transparency, operational excellence and disciplined growth.

This milestone strengthens the foundation for future expansion while enabling the Company to accelerate strategic priorities and create sustainable long-term value.

Business Model

01 Client Acquisition

The business cycle begins with acquiring enterprise customers through relationship building, business development initiatives and sector-focused engagement. The Company collaborates with clients to understand workforce requirements and develop customized manpower solutions.

02 Requirement Assessment

Client requirements are evaluated based on workforce demand, deployment locations, skill requirements, project timelines and operational expectations. This stage enables efficient resource planning and service alignment.

03 Recruitment & Sourcing

Candidates are identified through sourcing networks, recruitment channels and internal talent capabilities. The recruitment process focuses on matching workforce availability with customer requirements while maintaining quality and turnaround efficiency.

04 Workforce Deployment

Selected workforce is deployed across client locations with structured onboarding and operational coordination. Continuous workforce monitoring supports service continuity and execution effectiveness.

05 Payroll Management

The Company manages payroll processing, attendance tracking, salary administration and workforce-related operational support, ensuring timely and efficient service delivery.

06 Compliance Management

End-to-end compliance support is provided across applicable labour regulations and workforce administration processes. Compliance-led execution strengthens client confidence and supports long-term business relationships.

07 Recurring Revenue Generation

Long-term customer engagements and workforce deployment models generate recurring revenue streams through continued service delivery, contract renewals and expansion of client relationships.

BUSINESS CYCLE

01 Client Acquisition

↓

02 Requirement Assessment

↓

03 Recruitment & Sourcing

↓

04 Workforce Deployment

↓

05 Payroll Management

↓

06 Compliance Management

↓

07 Recurring Revenue Generation

Message from Chairman & Managing Director

Dear Shareholders,

It is with immense pride and gratitude that I present the Annual Report of PAN HR Solution Limited for FY 2025–26 — a year that marked a defining milestone in the Company's journey.

This year represents not only business progress but also a significant transformation through the successful completion of our Initial Public Offering and listing on the BSE SME Platform. This achievement reflects the trust placed in the Company by customers, employees, investors and all stakeholders who have contributed to our growth journey.

Over the years, PAN HR Solution Limited has evolved from a workforce management and manpower outsourcing service provider into an integrated human resource solutions organization serving enterprise customers across sectors. Guided by operational discipline, client-centric execution and a commitment to delivering measurable value, the Company continues to strengthen its foundation for sustainable growth.

Industry Environment

India continues to remain one of the fastest-growing major economies, supported by strong domestic demand, digital transformation and expanding formal employment opportunities. Businesses across sectors are increasingly focusing on workforce flexibility, productivity enhancement and scalable operating models.

The human resource and workforce solutions industry continues to witness structural shifts driven by changing workforce expectations, technology adoption and increasing demand for organized staffing and managed services. These developments create long-term opportunities for professionally managed organizations capable of delivering reliable and compliant workforce solutions.

Supported by these trends, PAN HR Solution Limited remains well positioned to strengthen its role as a trusted workforce solutions partner for enterprise customers.

Performance Review

FY 2025–26 was a year of focused execution, operational strengthening and strategic progress.

During the year, the Company continued expanding its service capabilities and strengthening relationships with enterprise customers while maintaining emphasis on execution excellence and service quality.

Operational efforts remained directed towards improving recruitment efficiency, workforce deployment capabilities and service responsiveness. Continued investments in systems, processes and governance supported business scalability and strengthened the Company's operating platform.

The year also marked an important milestone as the Company successfully transitioned into the public markets through listing on the BSE SME Platform. This achievement establishes a stronger foundation for accelerated growth, enhanced governance standards and broader stakeholder participation.

Building for the Future

As the Company enters its next phase of growth, strategic priorities remain focused on strengthening client partnerships, expanding market presence, enhancing operational capabilities and driving sustainable business performance.

Focus areas going forward include:

- Scaling workforce deployment capabilities
- Expanding enterprise customer relationships
- Strengthening technology-enabled service delivery
- Enhancing governance and compliance standards
- Building long-term stakeholder value

The transition into a listed entity marks the beginning of a new chapter. The Company remains committed to disciplined growth, responsible business practices and creating sustainable value while staying aligned with its promise —**You Deserve Better.**

On behalf of the Board, I extend sincere appreciation to our employees, customers, investors, business partners and all stakeholders for their continued trust and support.

Warm Regards,

Rajeev Kumar
Chairman & Managing Director
PAN HR Solution Limited

OUR VISION

To be a trusted partner in building a better workforce ecosystem by delivering innovative, reliable and compliant HR solutions that create value for our clients, employees and stakeholders.

OUR MISSION

- To deliver high-quality workforce solutions that meet evolving business needs.
- To ensure operational excellence through processes, technology and people.
- To maintain the highest standards of compliance and ethical practices.
- To create long-term value for stakeholders and contribute to nation building.

OUR CORE VALUES

INTEGRITY
We uphold honesty, transparency and ethical conduct.

INNOVATION
We embrace new ideas and technology to drive better outcomes.

QUALITY
We are committed to delivering excellence in everything we do.

CUSTOMER FOCUS
We understand our clients and deliver solutions that create value.

GROWTH
We believe in sustainable growth for our people, clients and business.

TEAMWORK
We collaborate, respect and support each other to achieve our goals.

OUR STRATEGIC PRIORITIES

01 Strengthen core workforce solutions and operational capabilities

02 Expand geographic presence across high-growth markets

03 Enhance technology-enabled processes and digital infrastructure

04 Build long-term client relationships and increase service penetration

05 Invest in people, culture and leadership development

06 Drive sustainable growth and improve stakeholder value

Our Board of Directors

Mr. Rajeev Kumar
Chairman and Managing Director

At the helm of PAN HR Solution Limited is its Founder, Promoter, and CMD, Mr. Rajeev Kumar—a forward-thinking leader with a decade-long track record of pioneering excellence in workforce management and operational strategy. With a relentless focus on scalability and operational agility, he has masterfully scaled the organization from its regional roots into a pan-India conglomerate delivering sophisticated workforce solutions to marquee clients across the e-commerce, logistics, manufacturing, and facility management ecosystems.

His strategic foresight culminated in a watershed moment for the Company in February 2026, when he successfully engineered PAN HR's IPO and public listing on the BSE SME Platform. Today, he continues to drive institutional value, governance, and the Next-Gen growth strategy for the enterprise.

Mrs. Rajni Kumari
Whole Time Director

A co-architect of the Company's growth trajectory, Mrs. Rajni Kumari is a Promoter with an extensive and distinguished track record in corporate administration, strategic workforce management, and enterprise operations. She plays a pivotal role in anchoring the Company's core execution engine, seamlessly overseeing end-to-end employee lifecycles, high-value client servicing, and rigorous operational governance.

Her sharp operational acumen is central to driving PAN HR's aggressive expansion strategy, enabling the organization to smoothly scale its footprint across diverse industry verticals and complex geographical frontiers while maintaining elite service benchmarks.

Vivek Kumar Mishra
Non Executive Director

A seasoned strategist, Mr. Vivek Mishra brings a wealth of experience in corporate governance, institutional business management, and high-impact strategic advisory. His distinguished professional repertoire spans advanced operational management, organizational transformation, and sophisticated stakeholder engagement.

In his capacity as an Non-Executive Director, Mr. Mishra plays a vital role in fortifying the Company's fiduciary and governance frameworks. His sharp analytical oversight and objective insights are central to the Board's strategic decision-making processes, ensuring robust risk mitigation, regulatory compliance, and the sustained acceleration of long-term stakeholder value creation.

Our Board of Directors

Mrs. Sheetal Sharma

Additional Non- Executive Independent Director

Ms. Sheetal Sharma brings an elite dimension of legal intelligence and regulatory foresight to the Board. Enrolled as a qualified Advocate with the Bar Council, she possesses extensive experience in navigating complex legal environments and corporate governance matrices. Her core competencies span strategic legal advisory, risk-aligned compliance architecture, and corporate oversight.

In her fiduciary capacity as an Additional Non- Executive Independent Director, Ms. Sharma is instrumental in optimizing Board and Committee dynamics. Her structured, analytical oversight provides the Board with the clarity needed for complex strategic decision-making while ensuring seamless compliance with all applicable laws. Dedicated to reinforcing transparency and ethical business practices, she provides the balanced governance framework vital to supporting PAN HR's long-term growth trajectory

Mr. Umesh Kumar Purbey

Non- Executive Independent Director

A distinguished Environment, Health, and Safety (EHS) and Fire Safety luminary, Mr. Umesh brings an extraordinary track record of leadership carved across prestigious organizations including Everest Industries, Reliance Industries, L&T Power, and the Central Industrial Security Force (CISF). He holds a Bachelor of Science in Mechanical Engineering and is a highly credentialed expert certified in Occupational Safety & Health and Environmental Management Systems auditing.

Currently serving as an Advisor and Consultant with Hawksvale UK, Mr. Umesh possesses profound expertise in EHS governance, regulatory safety compliance, and enterprise risk management. Having successfully spearheaded over 200 high-stakes safety projects throughout his career, he infuses the Board with invaluable technical foresight. His strategic insights are instrumental in fortifying the Company's operational excellence, cultivating a world-class safety culture, and steering sustainable, risk-resilient business practices.

BOARD'S REPORT

To The Members

Your Directors have pleasure in presenting their 11th Annual Report , together with the Audited Annual Standalone Financial Statements of the Company for the year ended March 31, 2026.

1 FINANCIAL SUMMARY / STATE OF THE COMPANY'S AFFAIRS

The Company's financial performances for the year ended March 31, 2026 along with previous year's figures are summarized below:

Rs. in Lakhs

Particular	**FY 26**	**FY25**
Revenues	23,451.00	28,318.88
Other Income	74.76	44.18
Total Income	**23,525.76**	**28,363.06**
Cost of Services Rendered	21,933.76	26,635.57
Employee costs	493.19	789.94
Other expenses	242.98	206.59
Total Expenditure	**22,669.93**	**27,632.10**
EBITDA	**855.83**	**730.96**
Interest Costs	3.21	6.59
Depreciation	32.15	38.88
PBT Before Exceptional Items	**820.47**	**685.49**
Exceptional Items	-	653.60
PBT	**820.47**	**1,339.09**
Tax expense		
Current tax	86.95	358.22
Short provision of tax relating to earlier years	-	-
Deferred tax	(16.77)	1.01
PAT	**750.29**	**979.86**
Earnings Per Share (EPS)		
Basic	**13.26**	**18.11**
Diluted	**13.26**	**18.11**

Note: Previous year figures have been re-grouped / re-arranged wherever necessary

2. STATE OF COMPANY'S AFFAIRS

Total Revenue from operations of the Company is Rs. 23,451.00 Lakh in 2025-2026 as against Rs. 28,318.8 lakh in FY 2024-25. The profit before interest, depreciation and tax increased from Rs. 730.96 Lakhs in FY 2024-25 to Rs. 855.83 Lakhs in FY 2025-26.

Profit before tax from continuing operation is Rs. 820.47 Lakhs in FY 2025-26 as against Rs. 1,339.09 Lakhs in FY 2024-25. The profit after tax on continuing operation is Rs. 750.29 Lakhs in FY 2025-26 as against Rs. 979.86 Lakhs in FY 2024-25.

The decline in revenue during FY 2025-26 was primarily due to prevailing market circumstances and the resultant impact on business volumes, while improved operating efficiencies contributed to the increase in profit before interest, depreciation and tax.

The exceptional/prior-period item of Rs. 653.60 Lakh pertains to prior-period adjustments, the details and accounting treatment of which are disclosed in the Notes to the Financial Statements.

3. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

4. TRANSFER TO RESERVES

We do not propose to transfer any amount to general reserve.

5. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2025-2026.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company had been updated by the Board of the Directors of the Company on August 06, 2025. T The detailed Dividend Distribution

Policy is annexed as Annexure- 7 and forms part of this Report and also available on the website of the Company at https://www.panhr.in/img/Dividend%20Distribution%20Policy.pdf

6. CHANGE IN NAME AND STATUS OF THE COMPANY

The Company was originally incorporated as a private limited company under the name and style of **'PAN HR Solution Private Limited'** under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated **December 23, 2015**, issued by the Registrar of Companies.

Subsequently, pursuant to the approval of the Board of Directors at its meeting held on **April 18, 2025**, and the approval of the Shareholders at the Extraordinary General Meeting held on **April 21, 2025**, the Company was converted into a public limited company. Consequently, the name of the Company was changed to **'PAN HR Solution Limited'**, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on **May 15, 2025.**

7. INITIAL PUBLIC OFFER (IPO) & LISTING OF SHARES ON BSE SME PLATFORM

During the financial year 2025-26, 'PAN HR Solution Limited has successfully listed its 72,11,058 equity shares on the SME Platform of BSE on 13.02.2026. This significant milestone marks a new chapter in the Company's growth journey, providing it with enhanced visibility and access to a broader investor base.

8. DEMATERIALISATION OF SHARES

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid up capital of the Company. The Company ISIN No. is INE1N9E01015. Maashitla Securities Private Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred from the end of the Financial Year to which this financial statement relate to date of this report

10. SHARES CAPITAL

The company has only one class of shares i.e. Equity shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up during the period under review:

(i) The Authorized Share Capital of the Company is Rs. 8,00,50,000

(ii) Issued, Subscribed, and Paid-up Equity Share Capital is Rs. 7,21,10,580

Changes in Share Capital

During the period 2025-26 under review, The Authorised Share Capital and Paid-up Equity Capital has been changed in the manner set forth below**:**

Authorised Share Capital

- At the time of incorporation, the Authorised Share Capital of the Company was ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 Equity Shares of ₹10/- each.
- The Authorised Share Capital was first increased to ₹7,00,00,000 (Rupees Seven Crore Only) divided into 70,00,000 Equity Shares of ₹10/- each in the Extraordinary General Meeting held on Monday, April 21, 2025 [DRHP].
- The Authorised Share Capital was further increased to ₹8,00,00,000 (Rupees Eight Crore Only) divided into 80,00,000 Equity Shares of ₹10/- each in the Extraordinary General Meeting held on Wednesday, September 17, 2025.
- The Authorised Share Capital was finally increased to ₹8,00,50,000 (Rupees Eight Crore Fifty Thousand Only) divided into 80,05,000 Equity Shares of ₹10/- each in the Extraordinary General Meeting held on Tuesday, September 24, 2025.

Paid-up Equity Capital

a. ALLOTMENT

During the Financial Year 2025-26, the company has allotted 53,89,500 Equity Shares by way of bonus share issue dated 18.09.2025.

b. INITIAL PUBLIC OFFERING (IPO)

On 13.02.2026 the Company successfully completed its IPO by way of issuing 18,00,000 equity shares. This IPO marks a significant milestone, enhancing the Company's capital base and providing access to a broader investor base through the listing on the SME Platform of BSE.

Summary of Share Capital

Authorised Share Capital	8,00,50,000
Paid up share capital before bonus issue	2,15,580
Increase in paid up share capital by way of bonus issue	5,38,95,000
Paid up share capital after bonus issue	5,41,10,580
Paid up share capital after IPO	7,21,10,580

11. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the Company amended its Memorandum of Association (MoA) and Articles of Association (AoA) to support its IPO and growth requirements:

- **MoA Alteration (Capital Clause):** The MoA was altered three times to increase the Authorised Share Capital.
  - o It was first raised from the initial **₹10,00,000** (1,00,000 shares) to **₹7,00,00,000** (70,00,000 shares) at the EGM held on April 21, 2025.
  - o It was further increased to **₹8,00,00,000** (80,00,000 shares) at the EGM held on September 17, 2025.
  - o It was finally increased to **₹8,00,50,000** (80,05,000 shares) at the EGM held on September 24, 2025.
- **AoA Alteration:** The Articles of Association were structurally altered at the EGM held on September 17, 2025, to adopt the provisions required for a Public Limited Company.

12. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company's website at https://www.panhr.in/annual_returns.php

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Composition of the Board of Directors

As of the date of the report, the Board of Directors of the Company comprises 5 Directors. The Composition of the Board of Directors is as under:

Sr.No.	Name of the Director	DIN	Designation
1	Mr. Rajeev Kumar	07368623	Chairman and Managing Director
2	Mrs. Rajni Kumari	07368630	Whole time Director
3	Mr. Vivek Kumar Mishra	11060611	Non-Executive Director
4	Mr. Umesh Kumar Purbey	08276386	Independent Director
5	Mrs. Sheetal Sharma	11734809	Additional Non-Executive Independent Director

B. Appointment/Cessation/ change in designation of Directors

The following changes occurred in the Appointment/Cessation/ change in designation of Directors of the Company during the financial year under review .

1. Shri Vivek Kumar Mishra: Appointed as an Additional Non-Executive Director on April 18, 2025, and regularised as a Non-Executive Director by shareholders in the EGM held on April 21, 2025.
2. Shri Rajeev Kumar: Re-designated and appointed by the Board as Chairman and Managing Director (CMD) on June 28, 2025, approved by shareholders in the EGM on July 15, 2025.
3. Smt. Rajni Kumari: Re-designated from Executive Director to Whole-Time Director (WTD) by the Board on June 28, 2025, approved by shareholders in the EGM on July 15, 2025.
4. Shri Umesh Kumar Purbey & Shri Jeewan Chandra: Appointed as Additional Independent Directors by the Board on June 28, 2025, and approved by shareholders for a regular term in the EGM on July 15, 2025.

After 31 March 2026 Appointment/Cessation/ change in designation of Directors following changes are given below

a. Mr. Jeewan Chandra (DIN : 05319578), Independent Director of the Company ceased to be a Director of the Company with effect from the close of business hours on April 07, 2026 due to personal reasons.

b. Mrs. Sheetal Sharma was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from May 22, 2026, subject to approval of the Members at the ensuing AGM. The Board has recommended her appointment as an Independent Director for a term of five consecutive years.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajeev Kumar (DIN: 07368623), Chairman and Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

A brief profile of Mr. Rajeev Kumar (DIN: 07368623), will be given in the Notice convening the AGM for reference of the shareholders.

Changes in Key Managerial Personnel (KMP)

During the period under review, the following changes took place in the Key Managerial Personnel framework of the Company:

- Mr. Rajeev Kumar: Appointed and re-designated as Chairman and Managing Director by the Board on June 28, 2025, approved by shareholders in the EGM on July 15, 2025.
- Mrs. Rajni Kumari: Re-designated from Executive Director to Whole-time Director by the Board on June 28, 2025, approved by shareholders in the EGM on July 15, 2025.
- Mr. Deepak Kumar: Appointed by the Board as the Chief Financial Officer (CFO) of the Company with effect from July 28, 2025.
- Mrs. Anamika Sinha Roy: Appointed by the Board as the Company Secretary & Compliance Officer of the Company with effect from August 6, 2025**.**

After 31 march 2026 following change in key managerial person

- **Mrs. Anamika Sinha Roy:** Resigned from the position of Company Secretary & Compliance Officer of the Company with effect from **June 1, 2026.**
- **Ms. Sneha Bahuguna :** Appointed for position of Company Secretary & Compliance Officer of the Company with effect from **July 21, 2026.**
- **Mr. Deepak Kumar:** Resigned from position of the Chief Financial Officer (CFO) of the Company with effect from **August 01, 2026.**
- **Mr. Pushkar Singh Negi** Appointed as CFO with effect from **August 14, 2026**

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS During the year Under review

The Board of Directors of the Company duly met 12 (twelve) times during the financial year from April 01, 2025 to March 31, 2026 on April 10, 2025, April 14, 2025, April 18, 2025 (2 board meeting on same day at different time) , June 28, 2025, August 04, 2025, August 06, 2025, September 17, 2025, September 18, 2025, December 1, 2025 , January 30, 2026 and March 31, 2026.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Table: Number of meetings attended by each director

Number of meetings attended by each director

S. No.	Name of Director	Number of meetings held during Financial Year 2025-26	Meetings attended during Financial Year 2025-26
1	Mr. Rajeev Kumar	12	12
2	Mrs. Rajni Kumari	12	12
3	Mr. Vivek Kumar Mishra	12	8
4	Mr. Jeewan Chandra	12	7
5	Mr. Umesh Kumar Purbey	12	7

Note: Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 21 April 2025, the Company was converted into a public limited company and was subsequently listed on the stock exchange on 13 February 2026. Accordingly, changes in the composition of the Board were made during the year to comply with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Hence, the attendance of certain directors is based on their respective tenure.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management, was held on 31st Day of March, 2026, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulations 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc. The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

17. COMMITTEE

The Company has constituted the following Committee of directors.

AUDIT COMMITTEE

During the financial year ended March 31, 2026, the Audit Committee comprised the following members:

S.No.	Name of Director	Designation	Category
1	Mr. Jeewan Chandra	Chairman	Non-Executive and Independent Director
2	Mr. Umesh Kumar Purbey	Member	Non-Executive and Independent Director
3	Mr. Rajeev Kumar	Member	Chairman and Managing Director

Meeting Detail: During the Financial Year 2025–26, the Audit Committee met thrice, on **September 17, 2025, January 30, 2026 and March 31, 2026.**

S. No.	Name of Director	Date Of Meeting	Number of Directors entitled to Attend the meeting	Number of Directors who attended the meeting
1	Mr. Jeewan Chandra Mr. Umesh Kumar Purbey Mr. Rajeev Kumar	17.09.2025	3	3
2	Mr. Jeewan Chandra Mr. Umesh Kumar Purbey Mr. Rajeev Kumar	30.01.2026	3	3
3	Mr. Jeewan Chandra Mr. Umesh Kumar Purbey Mr. Rajeev Kumar	31.03.2026	3	3

Committee Secretary: The Company Secretary acts as the Secretary to the Committee.

Further, the Board has not denied any recommendation of Audit Committee during the Financial Year.

Note*

The Company was listed on the BSE SME Platform on February 13, 2026; accordingly, the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing, and the Company has complied with the applicable provisions.

Reconstitution after 31st March 2026

Subsequent to the closure of the financial year, Mr. Jeewan Chandra resigned from the Board with effect from **April 7, 2026**. Consequent to his cessation and the appointment of a new Independent Director, the Committee was reconstituted on **May 22, 2026**.

The present composition of the Committee as on the date of this report is as follows:

S.No.	Name of Director	Designation	Category
1	Mr. Umesh Kumar Purbey	Chairman	Non-Executive and Independent Director
2	Mr. Rajeev Kumar	Member	Chairman and Managing Director
3	Mrs.Sheetal Sharma	Member	Additional Non Executive Independent Director

Nomination and Remuneration Committee

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee comprised the following members:

S.No.	Name of Director	Designation	Category
1	Mr. Umesh Kumar Purbey	Chairman	Non-Executive and Independent Director
2	Mr.Jeewan Chandra	Member	Non-Executive and Independent Director
3	Mr.Vivek Kumar Mishra	Member	Non-Executive Director

Meeting Detail: During the Financial Year 2025–26, the Nomination and Remuneration Committee met once, on **March 31, 2026**.

S. No.	Name of Director	Date Of Meeting	Number of Directors entitled to Attend the meeting	Number of Directors who attended the meeting
1	Mr. Jeewan Chandra Mr. Umesh Kumar Purbey Mr. Vivek Kumar Mishra	31.03.2026	3	3

Committee Secretary: The Company Secretary acts as the Secretary to the Committee.

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board.

Note*

The Company was listed on the BSE SME Platform on February 13, 2026; accordingly, the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing, and the Company has complied with the applicable provisions.

Reconstitution after 31st March 2026

Subsequent to the closure of the financial year, Mr. Jeewan Chandra resigned from the Board with effect from **April 7, 2026**. Consequent to his cessation and the appointment of a new Independent Director, the Committee was reconstituted on **May 22, 2026**.

The present composition of the Committee as on the date of this report is as follows:

S.No.	Name of Director	Designation	Category
1	Mr. Umesh Kumar Purbey	Chairman	Non-Executive Independent Director
2	Mrs. Sheetal Sharma	Member	Additional Non-Executive Independent Director
3	Mr. Vivek Kumar Mishra	Member	Non-Executive Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the financial year ended March 31, 2026, the Stakeholders' Relationship Committee comprised the following members

S.No.	Name of Director	Designation	Category
1	Mr. Vivek Kumar Mishra	Chairman	Non-Executive Director
2	Mr. Jeewan Chandra	Member	Non-Executive Independent Director
3	Mr. Rajeev Kumar	Member	Chairman and Managing Director

Meeting Detail: During the Financial Year 2025–26, the stakeholders' relationship Committee met once, on **March 31, 2026**.

S. No.	Name of Director	Date Of Meeting	Number of Directors entitled to Attend the meeting	Number of Directors who attended the meeting
1	Mr. Vivek Kumar Mishra Mr. Rajeev Kumar Mr. Jeewan Chandra	31.03.2026	3	3

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board

Committee Secretary: The Company Secretary acts as the Secretary to the Committee.

Note*

The Company was listed on the BSE SME Platform on February 13, 2026; accordingly, the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing, and the Company has complied with the applicable provisions.

Reconstitution after 31st March 2026

Subsequent to the closure of the financial year, Mr. Jeewan Chandra resigned from the Board with effect from **April 7, 2026**. Consequent to his cessation and the appointment of a new Independent Director, the Committee was reconstituted on **May 22, 2026**.

The present composition of the Committee as on the date of this report is as follows:

S.No.	Name of Director	Designation	Category
1	Mr. Vivek Kumar Mishra	Chairman	Non-Executive Director
2	Mr. Rajeev Kumar	Member	Chairman and Managing Director
3	Mrs. Sheetal Sharma	Member	Additional Non Executive Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended March 31, 2026, the Corporate Social Responsibility Committee comprised the following members:

S.No.	Name of Director	Designation	Category
1	Mr. Rajeev Kumar	Chairman	Chairman and Managing Director
2	Mrs. Rajni Kumari	Member	Whole time Director
3	Mr. Umesh Kumar Purbey	Member	Non -executive independent Director

Meeting Detail: During the Financial Year 2025–26, the Corporate Social Responsibility Committee met twice, on **January 30, 2026** and **31st March 2026.**

S. No.	Name of Director	Date Of Meeting	Number of Directors entitled to Attend the meeting	Number of Directors who attended the meeting
1	Mr. Rajeev Kumar Mrs. Rajni Kumari Mr. Umesh Kumar Purbey	30.01.2026	3	3
2	Mr. Rajeev Kumar Mrs. Rajni Kumari Mr. Umesh Kumar Purbey	31.03.2026	3	3

Committee Secretary: The Company Secretary acts as the Secretary to the Committee.

Note*

The Company was listed on the BSE SME Platform on February 13, 2026; accordingly, the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable from the date of listing, and the Company has complied with the applicable provisions.

18. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company Fulfil the conditions specified in the Act and Rules made thereunder.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, includes an Ethics comprising senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The policy on vigil mechanism may be accessed on the Company's website at https://www.panhr.in/img/Whistle%20Blower%20Policy.pdf

20. NOMINATION AND REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director and other matters pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II).

The detailed Nomination & Remuneration Policy is annexed as Annexure- 6 and forms part of this Report available on the website of the Company at https://www.panhr.in/img/6.%20Nomination%20and%20Remuneration%20Policy.pdf

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long-term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

21. RISK MANAGEMENT POLICY

The Company has its own risk management policy to ensure that all the current and future material exposures of the Company are identified, assessed, quantified appropriately, mitigated and managed. This risk management policy will help the Company assure smooth and hurdle free operations. The Company's policy relating to the risk management is available on the website of the Company at https://www.panhr.in/pdf/Risk%20management%20policy.pdf

22. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company.

23. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As our Company is listed on SME Platform of BSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

25. CORPORATE GOVERNANCE

The requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the BSE SME. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

26. AUDITORS

a. **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. VINAY I AGGARWAL & ASSOCIATES, Chartered Accountants, (Firm Registration No: 019631N), were appointed as Statutory Auditors of your Company to hold office from the conclusion of 10th Annual General Meeting ("AGM") for a period of five years till the conclusion of the 15th AGM of your Company to be held in the year 2030.

M/s. VINAY I AGGARWAL & ASSOCIATES, Chartered Accountants have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended 31st March, 2026. The observations made by the Statutory Auditors under the Companies (Auditor's Report) Order, 2020 ("CARO 2020") have been appropriately dealt with in the relevant section of the Auditor's Report. The notes of accounts referred to in the auditors' report are self-explanatory and therefore do not require any further comments.

b. **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed M/s Divya Rani & Associate , Practicing Company Secretary (CP No. 26426, ACS No. A64841) to conduct Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report submitted by him, for FY2025-26 is annexed herewith marked as **"Annexure 1"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards.

c. **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s Divya Rani & Associate certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as "Annexure 8".

d. **INTERNAL AUDITORS**

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee Mr. Rakesh Kumar (PAN: CAIPK3491D)was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

After 31 March 2026 following changes take place

- **M/s. R.K. Karan & Associates:** Appointed by the Board of Directors at its meeting held on **June 23, 2026**, as the Internal Auditor of the Company for the Financial Year 2026-27, in place of **Mr. Rakesh Kumar** upon the completion of his tenure. **(M/s. R.K. Karan & Associates holds COP No. 28697).**

27. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Reports are reviewed and discussed with the senior management team. The Statutory Auditors have reported certain observations in respect of the internal financial controls over financial reporting, as set out in their report. The representative of Statutory Auditor and the Internal Auditor are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

a) Officials of the Company have defined authority and responsibilities within which they perform their duty;

b) All the Banking transactions are under joint authority and no individual authorization is given;

c) Maker-checker system is in place.

d) Any deviations from the previously approved matter require fresh prior approval.

29. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditor and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2026

31. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2026

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has in place a Policy on Related Party Transactions, and the same can be accessed on the Company's website at its weblink i.e., https://www.panhr.in/img/7.%20Related%20Party%20Transaction%20Policy.pdf

All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. Disclosures of related party transactions of the Company with the promoter/promoter group which holds 10% or more shareholding in the Company, if any, is given in note to the standalone financial statements.

All the related party transactions that were entered into during the year were on an arm's length basis and in ordinary course of business. The nature of related party transaction require disclosure in AOC -2, the same is annexed as "**Annexure-2**".

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of Conservation of energy, Technology Absorption/ and Foreign Exchange Earnings and Outgo Information as required under section 134(3) of the Companies Act, 2013, ,read with the Rule 8 of Companies (Accounts of Companies) Rules/ 2014/ has been annexed as **Annexure - 3** to this report and forms part of this report.

34. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "**Annexure-5"** forming part of this report.

35. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual Report on CSR activities is enclosed as per prescribed format as **"Annexure – 4"** and forms part of this report.

36. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016

38. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

39. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) The directors has prepared the annual accounts on a going concern basis;

e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://www.panhr.in/img/Insider%20Trading%20Policy.pdf

41. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and the rules thereunder ("POSH Act").

The Company has constituted Internal Complaints Committee (ICC) to redress the complaints of female workers as per the laws in force.

During the year under review, the case of sexual harassment was reported to the Internal Committee ("IC") as follows:

(a) Number of complaints of sexual harassment received in the year -NIL

(b) Number of complaints disposed off during the year – NIL

(c) Number of cases pending for more than ninety days – NIL

42. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a **"Management Discussion and Analysis Report"** are set out as a separate section in this Annual Report which forms an integral part of this report.

43. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the

Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

44. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of female employees.

45. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL INCLUDE THE REASON THEREOF :

Not Applicable

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company does not have any Employee Stock Option Scheme/ Plan as of date.

47. GENDER – WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 157

Female Employees: 17

Transgender Employees: NIL

48. CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to its Directors and Senior Management Personnel .All the Directors and Senior Management Personnel have affirmed compliance with the said Code for the financial year ended March 31, 2026.

49. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSEA CCOUNT AS PER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As on March 31,2026, there are no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company. All the equity shares allotted pursuant to the Initial Public Offer have been duly credited to the respective demat accounts of the investors and no shares are pending for transfer to such accounts.

50. GREEN INITIATIVE

In line with the Government's Green Initiative, electronic copies of the Notice for the 11th Annual General Meeting and the Annual Report are being sent to all Members whose email addresses are registered with the Company or Depository Participant(s). These documents are also available on the Company's website at https://www.panhr.in/

51 CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward-looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for the Company's products and services, changes in Government regulations, tax laws, forex volatility, etc.

52. ACKNOWLDGEMENT

Your Directors place on record their sincere thanks to Partners Companies, Bankers, Business Associates, Consultants, and Various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

Annexure -1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

PAN HR Solution Limited
L74120UP2015PLC075271
A - 42/03, 2nd Floor, Sector-62, Gbnagar, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PAN HR Solution Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

i. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PAN HR Solution Limited** ("the Company") for the financial year ended on March 31, 2026, to the extent applicable, according to the provisions of:

ii. The Companies Act, 2013 (the Act) and the rules made thereunder;

iii. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iv. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

v. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing; (The Company has not received any Foreign Direct Investment, not made any Overseas Direct Investment and not raised any External Commercial Borrowings during the audit period.)

vi. The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:

   a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable to the Company during the year];**

   e) SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 **[Not Applicable to the Company during the year]**;

   f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 [**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year**];

   g) The SEBI (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable to the Company during the year]**;

   h) The SEBI (Buy-back of Securities) Regulations, 2018 **[Not Applicable to the Company during the year]**;

   i) SEBI (Depositories and Participants) Regulations, 2018;

   j) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) **and**

vi) We have also examined compliance with the applicable clauses of the followings:

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

b) The Listing Agreements entered into by the Company with the Stock Exchanges in India in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, we have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Act, Rules, laws and Regulations to the Company. The list of major head or groups of Acts, Rules, Laws and Regulations as applicable to the Company is mentioned below:

1. Employee State Insurance Act, 1948;
2. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
3. The Payment of Bonus Act, 1965;
4. The Payment of Gratuity Act, 1972;
5. The Maternity Benefit Act, 1961;
6. The Employees Compensation Act, 1923;
7. The Apprentices Act, 1961;
8. Equal Remuneration Act, 1976;
9. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
10. Environment Protection Act, 1986 and other Environmental Laws;
11. The Factories Act, 1948;
12. The Indian Contract Act, 1872;
13. The Industrial Dispute Act, 1947;
14. The Minimum Wages Act, 1948;
15. The Payment of Wages Act, 1936;
16. The Contract Labour (Regulation & Abolition) Act, 1970;
17. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
18. The Industrial Employment (Standing Orders) Act, 1946 and other applicable labour laws.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that –

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, based on the review of the mechanisms maintained by the Company, the Company is in compliance with the requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory Authorities including initiating actions for corrective measures and compounding wherever found necessary.

We further report that during the year, there were no instances of major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger/Amalgamation/Reconstruction etc."

For Divya Rani & Associates
Sd/-

CS Divya Rani
Proprietor
Membership Number: A64841
COP Number: 26426
Peer Reviewed No. 6693/2025
UDIN: A064841H001161035

Date: 20.08. 2026
Place: Faridabad

*This Report is to be read with the letter of even date which is annexed as Annexure-A and forms an integral part of this Report.

Annexure-A

This letter is to be read with our Report of even date, MR-3 and forms an integral part of this Report.

To,

The Members

PAN HR Solution Limited
L74120UP2015PLC075271
A - 42/03, 2nd Floor, Sector-62, Gbnagar, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in a Secretarial record. We believe that the process and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Divya Rani & Associates
Sd/-

CS Divya Rani
Proprietor
Membership Number: A64841
COP Number: 26426
Peer Reviewed No. 6693/2025
UDIN: A064841H001161035

Date: 20.08. 2026
Place: Faridabad

ANNEXURE- 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

During the reporting period, all transactions were at Arm's Length Basis

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Justification for entering into such contracts or arrangements or transactions: **N.A.**

(f) Date(s) of approval by the Board: **N.A.**

(g) Amount paid as advances, if any: **N.A.**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis: None

During the reporting period, there was no Material* Contract or Arrangement

(a) Name(s) of the related party and nature of relationship: **N.A.**

(b) Nature of contracts/arrangements/transactions: **N.A.**

(c) Duration of the contracts/arrangements/transactions: **N.A.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**

(e) Date(s) of approval by the Board, if any: **N.A.**

(f) Amount paid as advances, if any: **N.A.**

For and on behalf of

Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

Annexure – 3

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

Sr.No	Particular	Remark
1	the steps taken or impact on conservation of energy;	NA
2	the steps taken by the company for utilizing alternate sources of energy	NA
3	the capital investment on energy conservation equipments;	NA

Your Directors are of the opinion that with respect to conservation of energy and technology absorption as prescribed under Section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given.

B) Technology Absorption

From B: Disclosure of particulars with respect to Technology absorption

Sr.No	Particular	Remark
	Technology, absorption, adaptation and innovation	
1	Efforts made towards technology absorption	NA
2	The benefits derived like product improvement, cost reduction, product development or import substitution	NA
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	Research & Development (R & D) -	
4	**The expenditure incurred on Research and Development**	NA

C) Foreign Exchange outgo

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

Annexure – 4

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:**

   Company is deeply committed to ecological balance, environmental sustainability, and the compassionate treatment of animals. The company's Corporate Social Responsibility (CSR) policy exclusively focuses on driving measurable impact through targeted interventions in environmental sustainability, conservation of regional biodiversity, and animal welfare.

   Based on the company's dedicated CSR plan for the financial year, all projects and programs are mapped strictly within the framework of Item (iv) of Schedule VII of the Companies Act, 2013, focusing on:

   - **Animal Welfare:** Sponsoring veterinary medical care, upgrading infrastructure for animal shelters/rescue centers, and funding vaccination, sterilization, and anti-rabies drives for stray animals.
   - **Biodiversity & Conservation:** Enhancing local ecosystems by planting native tree species, creating urban green zones, protecting regional flora and fauna, and supporting wildlife conservation initiatives.

2. **The composition of the CSR committee:**

S.No.	Name of Director	Designation	Category
1	Rajeev Kumar	Chairman	Chairman and Managing Director
2	Rajni Kumari	Member	Whole time Director
3	Umesh Kumar Purbey	Member	Non -executive independent Director

3. **Web-link of the website of the company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:**

   Composition of CSR Committee: https://www.panhr.in/Committees.php CSR policy approved by the Board of Directors: https://www.panhr.in/img/Corporate_Social_Responsibility_CSR_Policy.pdf CSR Projects: https://www.panhr.in/pdf/Annual%20action%20plan%20of%20csr%20(1).pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **N.A.**

5. (a) Average net profit of the company as per Section 135(5): **Rs. 7,78,62,446.20**

   (b) Two percent of average net profit of the company as per section 135(5): **Rs. 15,57,248.92**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

   (d) Amount required to be set off for the financial year, if any: Rs. **39207.66**

   (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 1518041.26**

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing): **Rs. 15,60,000.00**

   (b) Amount spent in Administrative Overheads: **NA**

   (c) Amount spent on impact Assessment, if applicable: **NA**

   (d) Total Amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 15,60,000.00**

   (e) CSR Amount Spent or unpsent for the Financial Year: **N.A**

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 15,60,000.00	NIL	NA	NA	NIL	NA

f) Excess amount for set off, if any-

Sl No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs. 15,57,248.92
(ii)	Total amount spent for the Financial Year (including available set off amount for previous financial year)	Rs. 15,99,207.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 41,958.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 41,958.74

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   Furnish the details relating to such asset(s) so created or acquired through (Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of Section 135: **Not Applicable**

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
and Chairman of CSR Committee
DIN: 07368623

Date: 20.08.2026
Place: Noida

Annexure-5

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026.

Name of the Director/CEO / CFO/ Company Secretary/ Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	%Increase in Remuneration (FY 2025–26
Rajeev Kumar	Chairman and Managing Director	8.10:1	NA
Rajni Kumari	Whole Time Director	6.40:1	NA
Deepak Kumar	Chief Financial Officer	2.73:1	NA
Anamika Sinha Roy	Company Secretary	0.99:1	NA

ii. The above ratios have been calculated based on the median remuneration, determined using the monthly salary of all employees, Directors and Key Managerial Personnel on the rolls of the Company as at the end of the financial year.

iii. The median remuneration of employees of the Company during the financial year was Rs. **20151**

iv. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: **2.02%**

v. The number of permanent employees on the rolls of the Company as on 31st March, 2026 : **174**

vi. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was **2.02%** whereas increase in managerial remuneration for the same financial year was not ascertainable in comparison to previous year because appointment was made during FY 2025-26.

vii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs.8.50 lacs per month;

(iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

(iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26

Sr. No	Name and Designation	Total Gross Remuneration	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment in the Company	Age (in years)	Last Employment held before joining the Company
1	RAJEEV KUMAR	1560000	Permanent	BA	30	23/12/2015	48	ICICI Bank
2	RAJNI KUMARI	1300000	Permanent	B.A	10	24/10/2024	40	-
3	ABHISHEK PANDEY	891582	Permanent	MBA in HR& Marketing	13	09/08/2016	36	Watermelon Service Private Limited

Sr. No	Name and Designation	Total Gross Remuneration	Nature of Employment	Qualification	Experience (in years)	Date of commencement of employment in the Company	Age (in years)	Last Employment held before joining the Company
4	AMRINDER SINGH	670680	Permanent	M.SC Computer Science	13	09/12/2024	48	Aadiyogi Logistic Private Limited
5	RAKESH KUMAR	602100	Permanent	B.A	10	22/03/2021	37	Watermelon Service Private Limited
6	SHASHI KANT KUMAR	546480	Permanent	b.com	44	15/10/2022	44	Checkmate industrial guard private limited
7	VINAY KUMAR DWIVEDI	520000	Permanent	B.A	07	01/03/2026	39	Swiggy Limited
8	DEEPAK KUMAR	511200	Permanent	M.COM	4	19/06/2023	34	Agar & Associates
9	ARVIND SHARMA	350000	Permanent	MBA	12	01/09/2025	37	Talent Destination Private Limited
10	VIJAY KUMAR RAIGAR	324000	Permanent	B.A	24	17/06/2024	34	Arcos skill management services private limited

Mr. Rajeev Kumar, CMD is relative of Mrs. Rajni kumari (Whole Time Director) of the Company.

Except Mr. Rajeev Kumar and Mrs. Rajni kumari none of the above employees holds more than 2% of the paid-up capital of the Company.

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

Annexure-6

NOMINATION AND REMUNERATION POLICY

❖ PRINCIPLES AND OBJECTIVES

The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of

PAN HR Solution Limited (Formerly Known as "PAN HR Solution Private Limited")

will report to the Board and shall support the Board in matters related to:

i. Setup and composition of the Board, its committees and the leadership team of the company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team (as defined by the committee).

ii. Evaluation of performance of the Board, its committees and individual directors.

iii. Remuneration for directors, KMP, executive team and other employees.

iv. Oversight of the familiarization programme of directors.

v. Oversight of the HR philosophy, HR and People strategy and key HR practices.

❖ COMPOSITION

1. The committee shall comprise at least three or more non-executive directors out of which not less than one-half shall be independent directors.
2. The Chairman of the committee shall be an independent director, from amongst the members of the committee.
3. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.

❖ MEETINGS

The committee shall meet as often as needed to discuss matters

❖ QUORUM FOR THEMEETING

The quorum for the meeting of the Committee will be any two members of the Committee of which one director shall be an independent director.

❖ AUTHORITY ANDPOWER

The committee shall have the power to:

- Investigate any matter within the scope of this charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

❖ RESPONSIBILITIES

The responsibilities of the committee shall include the following:

Board Composition and Succession Related:

- Recommend to the Board the setup and composition of the Board. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the committees.

- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Executive Office.
- Recommend to the Board, the appointment of KMP and Senior Management. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer("CFO").
- Formulate and recommend to the Board plans for orderly succession for appointments to the board (MD & ED), KMPs and other senior management.

❖ PERFORMANCE EVALUATION:

In compliance with Listing Regulations and the Companies Act, Board shall evaluate its own performance along with that of its Committees. Further performance evaluation of all directors will be carried by the Nomination and Remuneration Committee, which shall be reviewed by the Board. The criteria for evaluation of the performance of the Board, its Committee and Individual Directors shall be framed by the Committee in consultation with the Board.

❖ TERM / TENURE:

1. MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANGER (MANAGERIAL PERSONNEL)

The Company shall appoint managerial personnel as per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Company shall appoint or re-appoint any person as its Managing Director/Whole-time Director/Manager for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term

2. INDEPENDENT DIRECTOR

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force

❖ REMUNERATION TO EXECUTIVE DIRECTOR & KMP'S

- Recommend the remuneration policy for the directors, KMP, Senior management and other employees. This includes review and recommendation of the design of annual and longterm incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director ("MD")/ Executive Directors ("ED"), KMPs and the executive team. While formulating such a policy the committee shall ensure that
  1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. remuneration to Directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- On an annual basis, recommend to the Board the remuneration payable to directors, KMPs and senior management of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMPs and executive team.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMPs and executive team.
- Review matters related to voluntary retirement and early separation schemes for the company.
- Provide guidelines for remuneration of directors on material subsidiaries[1].
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMPs and Senior Management.
- This includes review and approval of any information related to directors, KMPs, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

❖ **SITTING FEES TO NON-EXECUTIVE DIRECTOR**

REMUNERATION/ COMMISSION

The remuneration/commission shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

SITTING FEES

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board on the recommendation of the Committee. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

STOCK OPTIONS

An Independent Director shall not be entitled to any stock option of the Company.

❖ **BOARD DEVELOPMENT**:

Oversee familiarization programmes for Directors.

❖ **REVIEW OF HR STRATEGY, PHILOSOPHY ANDPRACTICES:**

Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either.

Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMPs and executive team).

❖ **OTHER FUNCTIONS:**

Perform other activities related to the charter as requested by the Board from time to time.

❖ **REPORTING**

The committee will periodically report to the Board on various matters that it has considered.

❖ **REVIEW OF POLICY**

The Nomination and Remuneration Committee shall review this Policy from time to time and recommend suitable changes as may be required for the approval of the Board.

Annexure-7

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION

This Dividend Distribution Policy ("Policy") has been framed in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Policy sets out the parameters to be considered by PAN HR Solution Limited (Formerly Known As "PAN HR Solution Private Limited") for declaration and distribution of dividend to its shareholders.

2. EFFECTIVE DATE

The revised Policy shall be operative with effect from 6th August, 2025.

3. DEFINITIONS

Unless the context otherwise requires, the terms referred to in the Policy shall have the same meaning as defined under the Companies Act, 2013 (the 'Act'), the Rules made thereunder, and the SEBI guidelines, including Listing Regulations.

4. PURPOSE

The objective of this policy is to provide the dividend distribution framework to the stakeholders of the Company as required by the Listing Regulations and lay down:

- **Internal and external parameters that shall be considered while declaring the dividend;**
- **Financial parameters that shall be considered while declaring dividend**
- **Circumstances under which the shareholders of the Company may or may not expect dividend; and**
- **Manner of utilization of retained earnings.**

The Board shall recommend dividend in compliance with this policy, the provisions of the Act and the Rules made thereunder and other applicable legal provisions.

The Policy is not an alternative to the decision of the Board for recommending dividend. The Board may decide declaring dividend, taking into consideration all the relevant circumstances enumerated hereunder or other factors.

5. Dividend:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend.

Dividend will be declared out of the current year's Profit after Tax of the Company, which is available for dividend. Only in exceptional circumstances (such as loss in any particular financial year), the Board may consider utilizing retained earnings for declaration of dividends, subject to applicable legal provisions**.**

Following adjustments will be carried out while calculating profits available for dividend:

- **Profits as per stand- alone Financials will be considered.**
- **'Other Comprehensive Income', which is disclosed after 'Profit after Tax' in the statement of 'Total Comprehensive Income' in Financial Statements, which mainly comprises of unrealized gains/losses, will not be considered for the purpose of declaration of dividend. However, the gains once realized and available to be classified as free reserve may be considered as such.**
- **Any unrealized gains, notional gains or gains on the revaluation of assets or surplus on measurement of assets or liabilities at fair value will not be considered.**
- **Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profit for that financial year, as it may consider appropriate to the reserves of the Company.**

The net payout to shareholders shall be subject to deduction of tax at source, if applicable as per the prevailing tax laws.

Any unclaimed dividend shall be dealt with as per the procedure prescribed under Act, rules made thereunder, or SEBI Guidelines.

Subject to the provisions of the Act, Listing Regulations, MOA & AOA, and the terms & conditions of the issue of securities by the Company, the Company may pay dividend in proportion to the amount paid up on each share.

The dividend shall be paid in cash form through the use of any electronic mode of payment facility approved by the Reserve Bank of India.

The right and title of dividends shall be governed by the section 27 of Security Contract Regulation Act, 1956 and other applicable laws, rules and regulation as amended from time to time.

6. CATEGORY OF DIVIDENDS

The Act provides for two forms of Dividend- Final & Interim.

6.1 FINAL DIVIDEND

The Final dividend is paid once for the financial year at the time of approval of annual financial statements. The Board has the power to recommend the payment of Final Dividend to the shareholders in a general meeting.

Approval of payment of Final Dividend

The Board shall recommend amount of final dividend payable to shareholders in its meeting, which shall be subject to Shareholders' approval in the Annual General Meeting.

6.2 INTERIM DIVIDEND

This is the form of dividend declared by the Board between two Annual General Meetings as and when considered appropriate, in line with this Policy. Normally, the Board may consider declaring an interim dividend after finalization of quarterly (or half-yearly) financial accounts. This would be in order to supplement the annual dividend or in exceptional circumstances.

In case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years in terms of section 123 (3) of the Act..

Approval of payment of interim dividend

Board may declare interim dividend at its complete discretion in line with this Policy, based on profits arrived at as per quarterly (or half-yearly) financial statements. The Board may decide to declare such interim dividend once or more than once during the year.

7. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board will consider the factors provided in this policy before determination of any dividend payout.

The shareholder of the Company may not expect dividend under the following circumstances:

- **In the event of inadequacy of profits or whenever the Company has incurred losses;**
- **Whenever the Company undertakes or proposes to undertake a significant expansion Project or any acquisition/investment or Joint venture, requiring significant allocation of funds;**
- **Requirement of higher working capital for the purpose of the business of the Company;**
- **Utilization of surplus cash generated during the financial year in entirety for alternative forms of distribution such as buy-back of securities.**

Pandemic or any other circumstances which may pose significant uncertainties with respect to profits in the near future

8. DECLARATION OF DIVIDEND

Subject to the provisions of the Companies Act, dividend will be declared or paid only out of-

i) **Current financial year's profit available for dividend:**

   a) **after providing for depreciation in accordance with law;**

   b) **after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.**

ii) **The profits for any previous financial year(s):**

a) **after providing for depreciation in accordance with law;**

b) **remaining undistributed; or**

iii) **out of i) & ii) both.**

The Company shall intimate/announce (at least seven working days in advance, excluding the date of the intimation and the record date/ dates of closure of its transfer books) the record date/dates of closure of its transfer books to the stock exchange(s) for the purpose of declaration of dividend.

9. PARAMETERS/FACTORS TO BE CONSIDERED WHILE DECLARING DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and the amount of profit to be retained in the business. The Board will generally try to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding pay-out is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of any Company depends upon below-mentioned factors-

9.1 EXTERNAL FACTORS, INCLUDING BUT NOT LIMITED TO:-

State of Economy- in case of uncertain or recessionary economic and business conditions, Board will endeavor to retain a larger part of profits to build up reserves to absorb future shocks.

Capital Markets- when the markets are favorable, dividend payout can be liberal. However, in case of unfavorable market conditions, Board may resort to a conservative dividend payout in order to conserve cash outflows.

Statutory Restrictions- the Board will keep in mind the restrictions imposed by the Companies Act and other statutory authorities with regard to declaration of dividend.

9.2 INTERNAL FACTORS:-

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring dividend, which inter alia may include-

i) **Business plans;**

ii) **Present & future Capital requirements of the existing businesses;**

iii) **Brand/ Business Acquisitions;**

iv) **Expansion/ Modernization of existing businesses;**

v) **Working capital requirements;**

vi) **Additional investments in subsidiaries/associates of the Company;**

vii) **Fresh investments into external businesses;**

viii) **Cash required for contingencies or unforeseen events; and**

ix) **Any other factor as deemed fit by the Board.**

9.3 FINANCIAL PARAMETERS

i) **Current year profits;**

ii) **Operating Cash Flow;**

iii) **Distributable surplus as per applicable statutory regulations;**

iv) **Past dividend payout trends of the Company;**

v) **Cost of borrowings;**

vi) **Outstanding Borrowings, including debt to equity ratio; and**

vii) **Any other factor / or significant events which the Company's Board may consider.**

9.4 PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

Presently, the Authorized Share Capital of the Company comprises of Equity shares only. In the absence of any other class of shares, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

As and when the Company shall issue other class of equity shares or other kind of shares, the Policy may be suitably amended.

10. UTILIZATION OF RETAINED EARNINGS:

The Company shall endeavor to utilize the retained earnings in a manner, which shall be beneficial to the interests of the Company and its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion including making strategic investments that would help the Company to consolidate its presence of business, for generating higher returns for the shareholders or for any other specific purpose as approved by the Board of Directors of the Company.

11. TARGET DIVIDEND PAYOUT:

The Board will generally try to achieve a dividend payout ratio in the range of 25% to 40% of the Standalone Profit after Tax (calculated based on parameters mentioned in earlier paragraphs). The Board may subject to applicable rules and regulations exclude below items while arriving at such profits, in order to calculate such range:

A. **Any exceptional gains that may not represent the true operational performance of the Company, such as gains in value of investments on mark to market basis**

B. **Impairment of any assets or investments on fair value**

C. **Gains on sale of investments**

D. **Gain on sale of any undertaking**

However, the Board may decide to distribute the amount of exceptional gain on sale of investments, fully or partly, as special dividend, subject to applicable guidelines, having regard to prevailing circumstances and overall plans. Further, the Board reserves the right not to declare dividend or decide any rate of dividend

12. INAPPLICABILITY OF THE POLICY

The Policy shall not apply to a distribution by way of bonus shares or buyback of equity shares.

13. DISCLOSURE

The Policy shall be disclosed in the Company's Annual Report and website of the Company, www.panhr.in

If the Company proposes to declare dividend based on the parameters in addition to the parameters mentioned in this Policy it shall disclose such changes along with the rationale for the same in its Annual Report & on its website.

If the Board decided to deviate from this Policy, the rationale for the same will be suitably disclosed in the annual report and the website of the Company. This Policy would be subject to revision / amendment on a periodic basis, as may be necessary.

14. LIMITATION

In the event of a conflict between this Policy and the external regulations, the regulations shall prevail upon the provisions hereunder and this Policy shall stand amended to the extent of such inconsistency accordingly.

15. REVIEW OF THE POLICY

The Board or any committee thereof, as may be authorized by the Board, may, from time to time, amend, modify, repeal or revise any or all provisions of this Policy. This Policy is also subject to modification, if any, in accordance with the guidelines/clarifications as may be issued from time to time by relevant statutory and regulatory authorities.

Annexure-8

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
PAN HR SOLUTION LIMITED
(CIN: L74120UP2015PLC075271)
Registered Office: A-42/03, Second Floor, Sector-62,
Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAN HR SOLUTION LIMITED** having CIN: L74120UP2015PLC075271 and having its Registered Office at A-42/03, Second Floor, Sector-62, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301 (hereinafter referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of the status of Directors Identification Numbers (DINs) at the portal of the Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, and based on the declarations received from the respective Directors, we hereby certify that **as on the financial year ended 31st March, 2026, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.**

Sl. No.	Name of Director	DIN	Date of Appointment / Last Re-appointment
1.	Mr. Rajeev Kumar	07368623	23/12/2015
2.	Ms. Rajni Kumari	07368630	24/10/2024
3.	Mr. Vivek Kumar Mishra	11060611	18/04/2025
4.	Mr. Umesh Kumar Purbey	08276386	15/07/2025
5.	Mr. Jeewan Chandra	05319578	15/07/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Divya Rani & Associates
Sd/-

CS Divya Rani
Proprietor
Membership Number: A64841
COP Number: 26426
Peer Reviewed No. 6693/2025
UDIN: A064841H001161035

Date: 20.08. 2026
Place: Faridabad

GENERAL SHAREHOLDER INFORMATION

ELEVENTH ANNUAL GENERAL MEETING:

Date: 25th Day of September, 2026

Time:12:30 P.M.

Deemed Venue: Block A - 42/03 SECOND FLOOR, SECTOR -62 GBNAGAR, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA, 201301

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the BSE SME Platform of BSE Limited.

STOCK CODE:

BSE Limited (BSE SME Platform) – Scrip Code: 544698 Demat ISIN Number in NSDL & CDSL for Equity Shares: INE1N9E01015

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to BSE SME Platform (BSE SME) as well on the website of the company.

ANNUAL GENERAL MEETINGS:

Location, Date and Time for last three Annual General Meetings were as follows:

YEAR	LOCATION	DATE	TIME
2022-23	Plot No.9, Vaishali, Ghaziabad, UP- 201010	30/09/2023	4:00 p.m
2023- 2024	42/03 SECOND FLOOR, SECTOR -62 GBNAGAR, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA, 201301	30/09/2024	4:00 p.m
2024-2025	42/03 SECOND FLOOR, SECTOR -62 GBNAGAR, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA, 201301	30/09/2025	4:00 p.m

Investors' Complaints Details

Quarter-wise Summary of Investors' Complaints received and resolved during the Financial Year 2025-26

Quarter	Complaints Pending at the Beginning of the Quarter	Complaints Received During the Quarter	Complaints Resolved During the Quarter	Complaints Pending at the End of the Quarter
Q4 (13 February 2026 to 31 March 2026)*	Nil	Nil	Nil	Nil

Note: The Company's equity shares were listed on the **BSE SME Platform on 13 February 2026**. Accordingly, the above details pertain to the period from the date of listing till **31 March 2026**.

SHARE TRANSFER / DEMAT SYSTEM

The share transfer related activities of the Company are carried out by its Registrar and Share Transfer Agent (**RTA**), **Maashitla Securities Private Limited**. The RTA undertakes all activities relating to transfer, transmission, transposition, issue of duplicate share certificates, consolidation, split, rematerialization and dematerialization of equity shares in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws.

The Board of Directors has authorised the Registrar and Share Transfer Agent to process routine share transfer and investor service requests, subject to the supervision and control of the Compliance Officer and in compliance with the applicable regulatory requirements.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form. As on **31 March 2026**, **100% of the Company's issued and paid-up equity share capital was held in dematerialized form** with **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**.

OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

The Company did not have any outstanding **Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants or any Convertible Instruments** as on **31 March 2026**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Distribution of shareholding on basis of ownerhip		
Promoter's & Promoter Group	**No. of share**	**% of total**
Individuals	45,35,600	62.90%
Companies	–	–
Sub-Total	45,35,600	62.90%
Indian Financial Institutions		
Banks	–	–
Mutual Funds	–	–
Foreign Holdings		
Foreign Portfolio Investors – Category I	1,69,600	2.35%
Non-Resident Indians	14,400	0.20%
ADRs / Foreign Nationals	–	–
Sub-total	1,84,000	2.55%
Indian Public and Corporate	24,91,458	34.55%
Total	72,11,058	100.00%

Distribution of shareholding as on March 31, 2026

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 5000	129	81.132	3,71,200	5.148
5001 – 10000	6	3.774	46,400	0.643
10001 – 20000	3	1.887	48,000	0.666
20001 – 30000	4	2.516	97,100	1.347
30001 – 40000	1	0.629	40,000	0.555
40001 – 50000	1	0.629	40,913	0.567
50001 – 100000	8	5.031	6,43,426	8.923
100001 & Above	7	4.403	59,24,019	82.152
Total	**159**	**100.000**	**72,11,058**	**100.000**

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 (as amended from time to time), a qualified Practising Company Secretary carried out the Reconciliation of Share Capital Audit on a quarterly basis. The Audit Report reconciled the total issued and paid-up equity share capital of the Company with the total number of equity shares held in dematerialized form with **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)** and in physical form, if any. The quarterly Reconciliation of Share Capital Audit Reports were submitted to **BSE Limited** within the prescribed timelines.

Disclosure with respect to demat suspense account/unclaimed suspense account

Sr.No.	Particular	Applicablity
1	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5	hat the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

COMPLIANCE BY THE COMPANY

The Company has complied with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Companies Act, 2013 and the rules made thereunder, and other applicable laws, regulations and guidelines during the financial year ended **31 March 2026**.

During the financial year under review, **no penalties or strictures were imposed on the Company by BSE Limited, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter relating to the capital markets.**

Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

1. **Compliance Officer:** Ms. Sneha Bahuguna, Company Secretary & Compliance Officer
   Address: A-42/3, 2nd Floor, Goldmine Tower, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
   Email: cscompliance@panhr.in

2. **Registrar & Share Transfer Agent (RTA):** Maashitla Securities Private Limited
   Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034
   Email: rta@maashitla.com

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Environment

The global economy remained resilient during FY 2025-26 despite geopolitical uncertainties, changing trade dynamics and inflationary pressures in certain regions. Businesses across the world continued to focus on operational efficiency, digital transformation and workforce optimisation to improve productivity and maintain competitiveness. The increasing adoption of Artificial Intelligence (AI), automation and technology-driven business processes is also transforming the manner in which organisations manage their workforce and business operations.

Indian Economic Environment

India continued to remain one of the fastest-growing major economies, supported by strong domestic demand, increasing infrastructure development, digital transformation and favourable demographic trends. Government initiatives promoting formal employment, ease of doing business, skill development and digital governance have further strengthened the country's economic fundamentals.

Rapid growth in sectors such as e-commerce, quick commerce, logistics, manufacturing, warehousing, infrastructure and facility management has significantly increased the demand for organised workforce solutions. Simultaneously, increasing regulatory compliance requirements and greater emphasis on efficient workforce management have encouraged organisations to partner with professional HR service providers.

Human Resource Services Industry

India's Human Resource Services industry has witnessed significant transformation in recent years. Organisations are increasingly outsourcing recruitment, staffing, payroll management, compliance administration and workforce management functions to specialised service providers in order to improve operational efficiency, ensure regulatory compliance and focus on their core business activities.

The organised staffing industry continues to benefit from the formalisation of the Indian workforce, increasing contractual employment, expansion of Global Capability Centres (GCCs), rising compliance requirements and the growing adoption of technology-enabled HR solutions. Digital payroll platforms, automated compliance systems and AI-enabled recruitment tools are further enhancing operational efficiency and service delivery across the industry.

The long-term outlook for the organised staffing and HR outsourcing industry remains positive, supported by India's favourable demographic profile, expanding organised sector employment and increasing demand for flexible workforce solutions.

PAN HR Solution Limited – Business Overview

PAN HR Solution Limited is engaged in providing integrated workforce management solutions, including manpower outsourcing, staffing, payroll management, facility management and compliance services. The Company delivers customised human resource solutions to clients across multiple industries by combining domain expertise, operational excellence and technology-enabled processes.

During the Financial Year 2025-26, the Company achieved an important milestone by successfully completing its Initial Public Offering (IPO) and listing its Equity Shares on the SME Platform of BSE Limited. The listing has strengthened the Company's capital base, enhanced its corporate governance framework and positioned it for the next phase of sustainable growth. The IPO proceeds are expected to support working capital requirements, enabling the Company to undertake larger customer engagements and strengthen its operational capabilities.

The Company maintained a workforce deployment base exceeding **10,000 personnel** across client locations while continuing to provide workforce solutions to leading organisations operating in sectors such as e-commerce, quick commerce, logistics, manufacturing and facility management. The Company's continued focus on operational discipline, customer satisfaction and regulatory compliance enabled it to strengthen its market presence during the year.

The Company remains committed to creating long-term stakeholder value by expanding its service portfolio, strengthening client relationships, enhancing operational efficiency and leveraging technology-driven HR solutions.

2. OPPORTUNITIES AND THREATS

Opportunities

India's evolving employment landscape continues to create significant opportunities for organised HR service providers. Increasing formalisation of employment, growing preference for outsourced workforce solutions and rapid digital transformation are expected to support long-term industry growth.

The Company believes the following factors will continue to drive future growth:

- Increasing demand for organised manpower outsourcing and staffing solutions across industries.
- Expansion of e-commerce, quick commerce, logistics, warehousing, manufacturing and facility management sectors.
- Rising adoption of payroll outsourcing, statutory compliance management and HR administration services by corporates and MSMEs.
- Growing focus on labour law compliance and organised workforce management.
- Government initiatives promoting employment generation, skill development and workforce formalisation.
- Technology-led transformation through digital payroll systems, HR automation and data-driven workforce management.
- Expansion into new geographical markets and industry verticals.
- Deployment of IPO proceeds towards working capital expansion and implementation of the **Pay & Collect** operating model, enabling the Company to undertake larger customer engagements and strengthen long-term business scalability.

Threats

While the industry outlook remains positive, the Company continues to operate in a competitive and evolving business environment. The key challenges that may impact business performance include:

- Intense competition from organised and unorganised manpower service providers.
- Changes in labour laws, statutory regulations and taxation policies.
- Pricing pressures arising from increasing competition.
- Delay in customer payments leading to higher working capital requirements.
- Rapid technological advancements requiring continuous investment in digital capabilities.
- Macroeconomic uncertainties affecting hiring activities across client industries.
- Client concentration and changes in customer business priorities.

The Company continuously monitors market developments and adopts appropriate business strategies to strengthen operational resilience, improve service quality, enhance customer satisfaction and maintain sustainable long-term growth.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

PAN HR Solution Limited operates in the business of providing integrated human resource solutions with a focus on manpower outsourcing, staffing, payroll management, facility management and statutory compliance services. The Company's diversified service portfolio enables it to cater to the evolving workforce requirements of clients across multiple industries.

During the Financial Year under review, the Company continued to strengthen its operational capabilities and customer relationships while maintaining service excellence across its core business verticals. The Company successfully maintained a workforce deployment base exceeding **10,000 personnel** across client locations, reflecting the confidence reposed by customers in its service delivery capabilities.

The Company's principal business verticals comprise:

- Manpower Outsourcing Services
- Staffing & Recruitment Solutions
- Payroll Management Services
- Facility Management Services
- HR Compliance & Workforce Management Solutions

The Company's business continues to be supported by long-standing client relationships, efficient workforce deployment, timely payroll processing and strong statutory compliance practices. During the year, the Company continued servicing clients across e-commerce, quick commerce, logistics, manufacturing and facility management sectors while further strengthening its market presence.

4. OUTLOOK

The outlook for India's organised human resource services industry remains positive, supported by favourable demographic trends, increasing formalisation of employment, rising demand for flexible workforce solutions and continued expansion across logistics, manufacturing, warehousing and digital commerce sectors.

The successful listing of the Company's Equity Shares on the SME Platform of BSE Limited during FY 2025-26 has marked an important milestone in its growth journey. The strengthened capital base and improved financial position are expected to support the Company's long-term expansion strategy and enhance its ability to undertake larger customer engagements.

Going forward, the Company intends to focus on:

- Deployment of IPO proceeds towards working capital expansion.
- Accelerating the transition towards the **Pay & Collect** operating model.
- Strengthening its presence across high-growth sectors including e-commerce, quick commerce, logistics and industrial services.
- Expanding into new geographical markets and industry verticals.
- Increasing the contribution from higher-margin service offerings such as payroll outsourcing, compliance management and HR consulting.
- Leveraging technology to improve operational efficiency, service quality and customer experience.
- Building long-term customer relationships through customised workforce solutions and reliable service delivery.

The Management remains confident that the Company's scalable business model, experienced leadership team, disciplined execution and customer-centric approach will enable it to capitalise on emerging opportunities and create sustainable value for all stakeholders.

5. RISKS AND CONCERNS

Risk management forms an integral part of the Company's business strategy. The Company continuously identifies, evaluates and manages various risks that may impact its operations while adopting appropriate mitigation measures to minimise their effect.

The major risks identified by the Company include:

Talent Availability Risk

The success of the Company's business depends upon its ability to recruit, deploy and retain skilled manpower. Any shortage of qualified personnel may impact service delivery and business growth.

Mitigation

The Company continuously strengthens its recruitment network, maintains a robust talent pipeline and undertakes regular employee engagement and capability development initiatives.

Regulatory & Compliance Risk

The Company operates in an industry governed by various labour laws, taxation regulations and statutory compliance requirements. Changes in the regulatory environment may impact business operations.

Mitigation

The Company has established comprehensive compliance mechanisms, periodic internal reviews and standard operating procedures to ensure adherence to all applicable laws and regulations.

Customer Credit Risk

The business requires efficient working capital management due to the time gap between employee payouts and customer collections.

Mitigation

The Company follows prudent credit evaluation practices, continuous monitoring of receivables and disciplined collection mechanisms to maintain healthy cash flows.

Technology Risk

Rapid technological advancements require continuous investment in digital systems, payroll automation and workforce management platforms.

Mitigation

The Company continues to invest in technology-enabled processes to improve operational efficiency, payroll accuracy, compliance management and customer service.

Business Competition Risk

The organised staffing industry remains highly competitive with the presence of established national players as well as regional service providers.

Mitigation

The Company focuses on customer retention, quality service delivery, operational excellence and customised workforce solutions to strengthen its competitive position.

Macroeconomic Risk

Economic slowdown, geopolitical developments or reduced hiring activities across industries may impact demand for workforce solutions.

Mitigation

The Company's diversified customer base across multiple industries helps reduce dependence on any single sector while providing resilience against sector-specific slowdowns.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the size, nature and complexity of its business operations. These systems are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy of financial reporting, compliance with applicable laws and effective management of operational risks.

Appropriate policies, standard operating procedures and financial controls have been implemented to ensure reliability of financial information, timely statutory compliance and efficient utilisation of resources.

The Audit Committee periodically reviews the effectiveness of internal financial controls, internal audit observations and implementation of corrective measures. Management also undertakes continuous evaluation of internal control processes to strengthen governance standards and operational efficiency.

During the Financial Year under review, the Company maintained internal control systems commensurate with the size, nature and complexity of its operations. The Statutory Auditors have reported an exception relating to reconciliation of certain employee-related payables in their report on Internal Financial Controls over Financial Reporting. The Company is taking appropriate corrective measures to strengthen the reconciliation process.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial Year 2025-26 was a significant milestone in the Company's growth journey. During the year, the Company continued to strengthen its operational capabilities, expand its customer base and enhance its service delivery across manpower outsourcing, staffing, payroll management and allied workforce solutions. The successful listing of the Company's Equity Shares on the SME Platform of BSE Limited further strengthened its financial position and reinforced its commitment towards higher standards of corporate governance and transparency.

Revenue Performance

Revenue from operations for FY 2025–26 stood at ₹23,451.00 Lakhs as against ₹28,318.88

Lakhs in the previous financial year.

Total income stood at ₹23,525.76 Lakhs.

Profitability

EBITDA for FY 2025–26 stood at ₹855.83 Lakhs with EBITDA margin of 3.64%.

Profit Before Tax stood at ₹820.47 Lakhs.

Profit After Tax stood at ₹750.29 Lakhs.

Net Profit Margin stood at 3.2%.

The Company's profitability reflected improvement in operational discipline, productivity enhancement and cost optimisation initiatives.

BALANCE SHEET POSITION

The Company maintained a healthy financial profile during the year.

Net Worth stood at ₹3,751.18 Lakhs.

Cash and Bank Balance stood at ₹2,433.61 Lakhs.

The Company maintained a low debt profile and strengthened liquidity position to support future growth opportunities.

OPERATIONAL HIGHLIGHTS

Key operational achievements during FY 2025–26:

- Workforce deployment exceeded 10,000 personnel
- Continued servicing leading clients across key industries
- Strengthened payroll and compliance execution capabilities
- Improved cost efficiency and operating leverage
- Successful completion of IPO and strengthening of capital structure
- Continued focus on scalable business expansion

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable asset and the key drivers of sustainable growth. The Company continues to focus on attracting, developing and retaining competent professionals while fostering a performance-oriented, collaborative and ethical work culture.

During the year, the Company strengthened its recruitment processes, employee engagement initiatives and learning and development programmes to enhance employee productivity and service quality. Continuous efforts were made to improve workforce capability, operational efficiency and customer service standards.

The Company maintained cordial industrial relations throughout the year. There were no significant industrial disputes during the Financial Year and the Company continued to maintain harmonious relations with its employees while ensuring compliance with all applicable labour laws and statutory requirements.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e., change of 25% or more as compared to the immediately preceding financial year) in key financial ratios are provided below:

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Debtors Turnover Ratio	28.63	26.16	9.43%	NA
Inventory Turnover Ratio*	Not Applicable	Not Applicable	-	The Company operates in the service industry and does not maintain inventory.
Interest Coverage Ratio	Not Applicable	Not Applicable	-	There is no debt in Company and therefore not applicable
Current Ratio	2.65	1.70	55.76%	Due to more balance in FDR
Debt Equity Ratio	Not Applicable	Not Applicable	-	There is no debt in Company and therefore not applicable
Operating Profit Margin (%)	3.49%	2.42%	19.69%	Core cost reductions overpaced the decline in top linerevenue
Net Profit Margin (%)	3.2%	3.5%	-7.53%	In previous year prior period adjustment were taken

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10. CHANGE IN RETURN ON NET WORTH

The Return on Net Worth of the Company stood at 26.96% during the Financial Year 2025-26 as compared to 71.76% in the previous financial year.

The movement in the Return on Net Worth during the year was primarily attributable to **increase** in profitability and changes in the Company's net worth following the successful Initial Public Offering. The strengthened capital base is expected to support future business growth, enhance operational capacity and create long-term value for stakeholders.

11. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates, strategies and future outlook may constitute **forward-looking statements** within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, taxation, regulatory developments, competitive environment, technological changes and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws.

For and on behalf of
Board of Directors of PAN HR SOLUTION LIMITED
(formerly known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
Rajeev Kumar
Chairman and Managing Director
DIN: 07368623

Date: 20.08.2026
Place: Noida

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAN HR SOLUTION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PAN HR SOLUTION LIMITED (CIN No.: U74120UP2015PLC075271) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our Report. We are independent auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other formation we are required to report that fact. We have nothing to report in this fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

    f) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, the Company have disclosed any pending litigations which would impact its financial position;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) During the year, the Company has not declared or paid any dividend in compliance with the provisions of the Companies Act, 2013.

f) Based on our examination, which included test checks, we observed that the company has not used accounting software for maintaining its books of account. Software has not containing a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

i. In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration is within the limit u/s 197 of Companies Act

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For VINAY I AGGARWAL & ASSOCIATES.
Chartered Accountants
FRN: 019631N

Sd/-
Shobhit Gupta
Partner
M.No.: 502897

UDIN: 26502897UTODEI4509
Place: Noida
Date: 29th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PAN HR SOLUTION LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except the reconciliation of various employees related payables.

For VINAY I AGGARWAL & ASSOCIATES.
Chartered Accountants
FRN: 019631N

Sd/-
Shobhit Gupta
Partner
M.No.: 502897

UDIN: 26502897UTODEI4509
Place: Noida
Date: 29th May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PAN HR SOLUTION LIMITED** of even date

i. a) In respect of the Company's Property, Plants and Equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment's.

(B) the company does not have any intangible asset except purchased software. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) The Company has a program of physical verification of its Property, plant and equipment's in a phased manner. In accordance with this program, Property, plant and equipment's were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this program of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us, company does not have any immovable properties.

d) The company has not revalued its Property, plant and equipment's or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii) According to information and explanation given to us, there is no inventory held by the company, therefore, the provisions of Clause ii of paragraph 3 of the order are not applicable to the company.

iii) (a) In our opinion and according to the information provided to us the company has not made any investments and provided guarantees but granted unsecured loans or advances in the nature of loans to a group company during the year

(A) To Subsidiaries, Joint Ventures, Associates: (Amount in Lakhs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Unsecured Loan- Repayable on demand	154.25	154.25 Lakhs

(B) To other than Subsidiaries, Joint Ventures and Associates:

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Unsecured Loan Repayable on Demand	NIL	NIL

(b) The Company has provided interest free unsecured loan to the company which were related at the time of providing loan. Therefore, the terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) Since no terms of repayment been decided, the amount is not overdue, on the above loan and advances; hence this clause is not applicable.

(e) Since no terms of repayment been decided, the amount is not overdue, on the above loan and advances; hence this clause is not applicable.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances are as follows.

Aggregate amount of loan granted to Related Parties:

Aggregate Amount during the year	% to the total loans granted	Closing Balance as on March 31, 2026
Nil	100%	154.25 Lakhs

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any unsecured loan to firm in which the directors is a partner, i.e., in contravention of provisions of section 185 of the

Companies Act 2013. However, the company has complied with the provisions of section 186 of the Companies Act 2013 as applicable.

v) The Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi) The company is not required to maintain the cost records as prescribed by the central government under section 148(1) of the Act, for any of the products/services rendered by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the company

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except some delays been observed.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Income taxes, or Sales Tax, or Value Added Tax or Goods and Service Tax, or Duty of Customs which have not been deposited with the appropriate authorities on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, there is no any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank or any lender.

b) In our opinion and according to the information and explanations given to us, the company has not been declared as wilful defaulter by any bank or financial institution.

c) According to the information and explanation given to us, company does not avail any term loans. Therefore, the provisions of Clause (ix) (c) of paragraph 3 of the order are not applicable to the company.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the reporting under this clause is not applicable.

x. a) In our opinion and according to the information and explanation given to us, the Company has raised by way of initial public offer and conditions under Companies Act are duly complied with and as on year end the funds so raised have not yet been utilised and remain unutilised, pending deployment for the purposes specified in the offer documents.

b) In our opinion and according to the information and explanations given to us, the company has not made any private placement and preferential allotment during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

xi. a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As Auditor, we did not receive any whistle-blower complaint during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanations given to us, internal auditor appointments were required as per the Companies Act, 2013. Company has an internal audit system commensurate with the size and nature of its business.

b) Report of Internal Auditor been obtained by the company and considered.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the Directors or persons connected with him for the year under review. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) The company has not conducted any Non-Banking financial or Housing finance activities.

c) The company is not a Core Investment Company as defined in the regulations made by the RBI.

d) The company does not have any Core Investment Company as part of the group.

xvi. The company has not incurred any cash loss in the current year and immediately preceding financial year.

xviii. There has been a resignation of the statutory auditors during the year and the office of the statutory auditor has been duly taken by M/S Vinay I Aggarwal from FY 2024-25 onwards and Associates and No Objection been raised by the previous auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

(b) There is no unspent amount under the provisions of CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. This clause is not applicable on standalone financial statement, hence reporting under clause (xxi) is not required.

For VINAY I AGGARWAL & ASSOCIATES.
Chartered Accountants
FRN: 019631N

Sd/-
Shobhit Gupta
Partner
M.No.: 502897

UDIN: 26502897UTODEI4509
Place: Noida
Date: 29th May 2026

(All figures are in Lakhs unless otherwise stated)

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

	Note No.	As at 31-Mar-26	As at 31-Mar-25
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	4	721.11	2.16
Reserves and surplus	5	3,030.07	1,813.12
		3,751.18	**1,815.28**
2. Non-current liabilities			
Long term provisions	6	16.04	5.60
		16.04	**5.60**
3. Current liabilities			
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,506.35	1,194.91
Other current liabilities	8	688.96	578.76
Short-term provisions	9	1.82	0.40
		2,197.13	**1,774.07**
TOTAL		**5,964.35**	**3,594.96**
II. ASSETS			
1. Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	10	76.64	89.80
- Intangible assets		0.71	1.92
Deferred tax asset (net)	11	25.93	9.16
Other Non Current Assets	12	40.60	476.80
		143.88	**577.68**
2. Current assets			
Trade receivables	13	832.07	806.26
Cash and bank balances	14	2,433.61	366.87
Short-term loans and advances	15	440.37	416.69
Other current assets	16	2,114.42	1,427.45
		5,820.47	**3,017.28**
TOTAL		**5,964.35**	**3,594.96**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Sd/-
Shobhit Gupta
Partner
Membership No. 502897
UDIN: 26502897UTODEI4509
Place: Noida
Date : 29th May 2026

For and on behalf of the Board of Directors
PAN HR Solution Limited

Sd/-
Rajeev Kumar
Managing Director
DIN -07368623

Sd/-
Rajni Kumari
Whole Time Director
DIN -07368630

Sd/-
Deepak Kumar
Chief Financial Officer

Sd/-
Anamika Sinha Roy
Company Secretary

Place: Noida
Date : 29th May 2026

(All figures are in Lakhs unless otherwise stated)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

		Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25
I	Revenue from operations	17	23,451.00	28,318.88
II	Other income	18	74.76	44.18
III	**Total income (I + II)**		**23,525.76**	**28,363.06**
IV	**Expenses:**			
	Cost of service rendered	19	21,933.76	26,635.57
	Employee benefits expense	20	493.19	789.94
	Finance costs	21	3.21	6.59
	Depreciation and amortisation expense	10	32.15	38.88
	Other expenses	22	242.98	206.59
	Total expenses		**22,705.29**	**27,677.57**
V	**Profit before exceptional items and tax (III - IV)**		**820.48**	**685.50**
VI	**Exceptional Items**			
	Prior Period Items	23	**-**	**(653.60)**
VII	**Profit after exceptional items and before tax (V - VI)**		**820.48**	**1,339.10**
VIII	**Tax expenses**			
	- Current tax		86.95	358.22
	- Deferred tax		(16.77)	1.01
IX	**Profit from continuing operations (VII - VIII)**		**750.30**	**979.86**
	Earnings per equity share	24		
	(Face value of INR 10 per share)			
	- Basic		13.26	18.11
	- Diluted		13.26	18.11
	Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Sd/-
Shobhit Gupta
Partner
Membership No. 502897
UDIN: 26502897UTODEI4509
Place: Noida
Date : 29th May 2026

For and on behalf of the Board of Directors
PAN HR Solution Limited

Sd/-
Rajeev Kumar
Managing Director
DIN -07368623

Sd/-
Rajni Kumari
Whole Time Director
DIN -07368630

Sd/-
Deepak Kumar
Chief Financial Officer

Sd/-
Anamika Sinha Roy
Company Secretary

Place: Noida
Date : 29th May 2026

(All figures are in Lakhs unless otherwise stated)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

			Year ended 31-Mar-26	Year ended 31-Mar-25
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit as per Statement of Profit and Loss		**820.48**	**1,339.10**
	Adjustments for:			
	Depreciation and amortisation expenses		32.15	40.41
	Gratuity		11.86	6.00
	Finance cost		3.21	6.59
	Intangible assets written off		-	1.54
	Bad Debt written off		15.76	46.35
	Interest income		(56.16)	(44.18)
	Operating profit before working capital changes		**827.29**	**1,395.81**
	Changes in working capital:			
	Adjustment for (increase) / decrease in operating assets:			
	- Trade receivables		(41.57)	508.24
	- Short-term loans and advances		(23.67)	-
	- Other current assets		(686.97)	(1,574.78)
	Adjustment for increase / (decrease) in operating liabilities:			
	- Trade payables and Other Current Liabilities		421.65	(106.58)
	Cash generated from operations		**496.72**	**222.69**
	Income tax / tax deducted at source (paid) / refunds		(86.95)	(358.22)
	Net cash flow used in operating activities	**[A]**	**409.77**	**(135.53)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Investment in Fixed Deposits			
	Interest/Dividend recieved on Investment		56.16	44.18
	Cash flow from non current assest		436.19	3.01
	Purchase of tangible/intangible assets		(17.78)	(11.81)
	Net cash flow from/ (used in) investing activities	**[B]**	**474.58**	**35.37**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from issue of equity share (Net of IPO Expenses)		1,185.60	119.89
	Dividend Paid		-	(200.00)
	Repayment of short-term borrowings		-	(2.77)
	Finance cost		(3.21)	(6.59)
	Net cash flow from/ (used in) financing activities	**[C]**	**1,182.39**	**(89.47)**
	Net increase / (decrease) in cash and cash equivalents [A+B+C]		**2,066.74**	**(189.63)**
	Cash and cash equivalents at the beginning of the year		366.87	556.49
	Cash and cash equivalents at the end of the year		**2,433.61**	**366.87**

Cash and cash equivalents at the end of the year comprises:			
i. Cash on hand		4.14	7.21
ii. Balances with banks (Current Assets)		2,429.47	359.66
Cash and cash equivalents	14	**2,433.61**	**366.87**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Sd/-
Shobhit Gupta
Partner
Membership No. 502897
UDIN: 26502897UTODEI4509
Place: Noida
Date : 29th May 2026

For and on behalf of the Board of Directors
PAN HR Solution Limited

Sd/-
Rajeev Kumar
Managing Director
DIN -07368623

Sd/-
Rajni Kumari
Whole Time Director
DIN -07368630

Sd/-
Deepak Kumar
Chief Financial Officer

Sd/-
Anamika Sinha Roy
Company Secretary

Place: Noida
Date : 29th May 2026

Notes Forming Part of the Standalone Financial Statements

1 Corporate Information

Pan HR Private Limited Company (hereinafter referred to as the 'Company') is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U74120UP2015PLC075271 The Registered office of the Company is situated at Uttar Pradesh, India. The Company provides manpower solutions to its customers.

The Company was incorporated in 2015 in the name of Pan HR Private Limited Company. Date of incorporation 23/12/2015. Company provides manpower services across pan india and working in only one segment i.e. manpower supply. Company is converted to Public Limited w.e.f. 15th May 2025

The financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on 29th May 2026.

2 Basis of preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at Costs. The financial statements are presented in Indian rupees.

3 Summary of material accounting policies

3.01 Use of Estimates

The preparation of restricted financial statement in conformity with Indian GAAP requires the Management to make estimates, judgments, and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the years in which the results are known / materialize.

3.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settked in normal operating cycle;
- Held primarily for the purpose of trading;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the recognition of assets and their realization in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.03 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts, rebates and government grants/subsidies, any directly attributable expenditure on making the asset ready for its intended use. All repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the balance sheet.

An item of property, plant and equipment and any significant part thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

3.04 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

3.05 Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is an indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the Statement of profit and loss.

3.06 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as curent investments. All other investments are classified as long-term investments. Investments are valued at cost inclusive of expenses incidental to their acquisition. Long term investments are carried at cost and any diminution in value is not recognized if such diminution is temporary in the opinion of the management. Short term investment are carried at the lower of cost and fair market value.

3.07 Inventories

There is no Inventory held by the company.

Traded goods

There is no Inventory held by the company.

3.08 Depreciation

Depreciation has been provided using the written down value method over the estimated useful life of the property, plant and equipment at the rates prescribed under schedule II of the Companies Act, 2013 as follows:

Assets	**"Useful life (In years)"**
Office equipment	5 Years/10 Years
Computers	3
Furniture and Fixtures	10
Vehicles	10

Leasehold improvement are depreciated over the period of lease or estimated useful life, whichever is lower.

Intangible assets being software are amortized over a period of 3 years on a written down value, commencing from date the assets is available to the company for its use.

The useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Employee benefits

Employee benefits include gratuity and compensated absences.

i) Defined contribution Plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii) Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost is determined by estimating the ultimate cost to the entity of the benefits that employee have earned in return for their service in the current and prior periods. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii) Short-term employee benefits

Compensated absence, which is expected to be utilised within the next 12 months is treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absence expected to be carried forward beyond twelve months, as long term employee benefits for measurement purpose. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains if any are recognised in the Statement of Profit and Loss in the year in which they arise.

3.10 Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments and excluding taxes or duties collected on behalf of the government.

Revenue in excess of invoicing are classified as Unbilled Revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue on sale of Services

Income from Sale of services is accounted for on accrual basis.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

3.11 Foreign currency transaction and translations

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transactions.

Monetary items are restated at the year-end foreign exchange rates. Resultant exchange differences arising on payment or translation are recognized as income or expense in the year in which they arise.

Other foreign currency assets and liabilities are similarly translated and the gain/loss arising out of such translation is adjusted to the Statement of Profit and Loss.

3.12 Borrowing Cost

Borrowing Cost includes interest, commitments charges on bank borrowings, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of that asset up to the date when such assets are ready for their intended use. Other Borrowing Costs are recognised as an expense in the year in which they are incurred.

3.13 Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.14 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.16 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises of the net profit / loss after tax. Basic earnings per share is computed by dividing net profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.17 Taxation

Income tax expenses comprises current and deferred tax

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Advance taxes and provisions for current taxes are presented in the Balance Sheet after off-setting advance taxes paid and income tax provisions.

Deferred tax

Deferred tax assets are recognized for all timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax liability are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are reviewed for appropriateness of their respective carrying value at each Balance Sheet date.

Current and deferred tax for the year are recognised in the statement of profit and loss account.

3.18 Provisions and contingencies

Provisions: Provisions are recognised when the Company has a present obligation as a result of past events and is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

3.19 Segment information

Based on similarity of activities, risks and reward structure, organization structure and internal reporting systems, the Company's primary business segment is providing Manpower Supply services.

3.20 Cost of Services Rendered

Payment of all statutory dues like ESI, PF, Professional, Bonus, grautity, Leave Compensation are claimed from the principal employer and paid to the employees. Provision for Gratuity has not been made as the same shall be receovered from the principal employer as and when it become due as per the agreement.

		As at 31-Mar-26	As at 31-Mar-25
4	**Share Capital**		
A.	**Authorised:**		
	80,05,000 (31 March 2025: 100,000) equity shares of INR 10 each	**800.50**	**10.00**
	* Authorised Capital increased to Rs. 7,00,00,000/- (70,00,000 shares of Rs. 10 each) w.e.f 21st April 2025.		
B.	**Issued, Subscribed and Paid up:**		
	72,11,058 (31 March 2025: 21558) equity shares of INR 10 each fully paid up	**721.11**	**2.16**

The Company has one class of equity shares having a face value of INR 10 each. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Reconciliation of the issued, subscribed and fully paid up number of shares and the amount outstanding at the beginning and at the end of the year:

	Particulars	As at 31st March 2026		As at 31 March 2025	
		Number of shares held	Amount	Number of shares held	Amount
	At the beginning of the year	21,558	2.16	19,600	1.96
	Issued during the year - private placement *	-	-	1,958	0.20
	Issued during the year - Bonus shares #	5,389,500	538.95	-	-
	Issued during the year - IPO%	1,800,000	180.00		
	At the end of the year	**7,211,058**	**721.11**	**21,558**	**2.16**

* Company has issued 1958 share of Rs. 6,123/- per share (Rs. 10 share price plus share premium of Rs. 6,113/-) on 22nd March 2025.

Company has issued bonus share in ratio of 250:1 on 18th September 2025.

% Company got listed on stock exchange during the year.

D. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	Name of the shareholder	As at 31st March 2026		As at 31 March 2025	
		Number of shares held	% holding	Number of shares held	% holding
	Rajeev Kumar	2,685,700	37.24%	10,800	50.10%
	Rajani Kumari	1,824,800	25.31%	8,800	40.82%
	RGSL Investment Fund	560,000	7.77%	-	0.00%

E. Details of promoters' shareholding

		Shares held by promoters at the end of the period		% Change during the year	
	Promoter name	No of shares	% of total shares	No of shares	% of total shares
	Rajeev Kumar	2,685,700	37.24%	2,674,900	12.85%
	Rajani Kumari	1,824,800	25.31%	1,816,000	15.51%

F. Other than bonus issue as mentioned in note 4(c) above, if any, there are no buy back of equity shares and equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

G. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment.

5	**Reserves and Surplus**		
	Securities premium account		
	Opening balance	206.96	87.26
	Add : Premium on shares issued during the year	1,224.00	119.69
	Less : IPO Issue Expenses	218.40	-
	Less : Utilised for issue of bonus shares	206.96	-
	Closing balance (a)	1,005.60	206.96
	Retained earnings		

	Opening balance	1,606.17	826.30
	Add : Profit for the year	750.30	979.86
	Less : Utilised for issue of bonus shares	331.99	-
	Less: Dividend paid	-	200.00
	Closing balance (c)	2,024.47	1,606.17
	Total (a)+(b)+©	**3,030.07**	**1,813.12**

Nature and purpose of reserves

a. Securities premium reserve is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

b. Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.

6	**Long term provisions**		
	Provision for employee benefits (see note 28)		
	- Provision for compensated absences		-
	- Provision for gratuity	16.04	5.60
		16.04	**5.60**
7	**Trade payables**		
	Micro, small and medium enterprises (see note 26)	-	-
	Trade payables	1,506.35	1,194.91
		1,506.35	**1,194.91**

Trade payables ageing schedule						
	Not due	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
	(-)	-	-	-	-	-
(ii) Others	-	1,506.35	-	-	-	1,506.35
	(-)	(1,161.29)	(22.22)	(11.40)	-	(1,194.91)

(Figures in bracket denotes previous year figures)

Notes:

a. Trade payables are non-interest bearing and are normally settled within 30 to 45 days term.

b. There are no disputed trade payables.

8	**Other current liabilities**		
	Statutory dues	631.01	524.55
	Advances from customers	0.06	-
	Employee benefits payable	56.61	48.52
	Audit fees Payable	1.00	3.70
	Share Application Money (Pending for Refund)	-	0.11
	Others (non-trade suppliers etc)	0.28	1.87
		688.96	**578.76**
9	**Short-term provisions**		
	Provision for employee benefits (see note 28)		
	- Provision for gratuity	1.82	0.40
		1.82	**0.40**

Notes Forming Part of the Standalone Financial Statements

10 Property, plant and equipment (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year (see note 1 below)	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible assets (Owned)										
Furniture and fixtures	4.73	-	-	4.73	3.58	0.30		3.88	0.85	1.14
Vehicles	113.75	11.05	-	124.80	59.66	16.56		76.23	48.57	54.09
Office equipments	10.21	2.23	-	12.44	6.65	1.56		8.21	4.24	3.57
Leasehold improvements	32.82	-	-	32.82	11.89	5.19	-	17.07	15.75	20.93
Computers	40.44	4.50	-	44.94	30.37	7.34		37.71	7.23	10.07
Total	**201.96**	**17.78**	**-**	**219.74**	**112.15**	**30.94**	**-**	**143.10**	**76.64**	**89.80**
Previous year	191.68	10.28	-	201.96	76.56	35.59	-	112.15	89.80	115.12

Intangible assets (at cost)

Particulars	Gross block				Depreciation/ amortisation				Net block	
	As at 01.04.2025	Additions during the year	Sales / adjustments during the year	As at 31.03.2026	As at 01.04.2025	For the year	Sales / adjustments during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Own assets (Acquired)										
Computer software	6.27	-	-	6.27	4.35	1.21	-	5.56	0.71	1.92
Total	**6.27**	**-**	**-**	**6.27**	**4.35**	**1.21**	**-**	**5.56**	**0.71**	**1.92**
Previous year	6.27	-	-	6.27	1.06	3.29	-	4.35	1.92	5.21

		As at 31-Mar-26	As at 31-Mar-25
11	**Deferred tax assets / (liabilities) (net)**		
	Deferred tax asset	25.93	9.16
	Deferred tax liability	-	-
	Closing balance	**25.93**	**9.16**

	Movement of temporary differences	As at	Recognised temporary	As at
	Deferred tax asset	31 March 2026	difference	31 March 2025
	- Property, plant and equipment	8.46	1.99	10.45
	- Provision for bad and doubtful debts		6.00	6.00
	- Effect of expenses that are deductible in determining taxable profit	0.70	8.78	9.48
		9.16	16.77	25.93
		As at	Recognised temporary	As at
		31 March 2026	difference	31 March 2025
	Deferred tax asset			
	- Property, plant and equipment	10.17	(1.71)	8.46
	- Effect of expenses that are deductible in determining taxable profit	-	0.70	0.70
		10.17	(1.01)	9.16

		As at 31-Mar-26	As at 31-Mar-25
12	**Other Non Current Assets**		
	Security Deposits	17.10	17.10
	Income Tax Refund Due	-	4.67
	FDR Balance (Maturity more than 12 months)	23.50	455.03
		40.60	**476.80**
13	**Trade receivables**		
	Trade receivables (Unsecured - considered good)	761.13	806.26
	Trade receivables (Unsecured - considered Doubtful)	94.58	-
	Less:- Provision for bad and doubtful Debts	(23.65)	
		832.07	**806.26**

Trade receivables ageing schedule

		Not due	**Outstanding for following periods from due date of payment**					**Total**
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	Undisputed Trade receivables - Considered good		752.94	3.66	4.53	-	-	761.13
		(-)	(649.72)	(2.73)	-	(153.80)	-	(806.26)
	Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	94.58	94.58
		(-)	(-)	(-)	(-)	(-)	(-)	-

(Figures in bracket denotes previous year figures)

a. No receivables is due from directors or other officers of the Company either severally or jointly with any other person.

b. Trade receivables are non-interest bearing and with credit period ranging from 30 to 120 days.

c. The Company has not made any provision against the outstanding amount exceeding six months, since the management believes that no provision for doubtful debts is currently required, as there is no present obligation or clear evidence of impairment at this stage. The Company continues to closely monitor these balances and will recognize provisions, if necessary, in future periods in accordance with AS 29.

		As at 31-Mar-26	As at 31-Mar-25
14	**Cash and bank balances**		
	Cash and cash equivalents		
	i. Cash on hand	4.14	7.21
	ii. Balances with banks		
	a) Current Account	385.28	359.66
	iii. FDR Balance (Less more than 3 months)	2,044.19	-

		As at 31-Mar-26	As at 31-Mar-25
15	**Short-term loans and advances**		
	(Unsecured)		
	Advances to employee		
	- Considered good	3.00	-
	- Considered doubtful	-	-
	Prepaid Expenses	1.55	0.46
	Balance with government authorities		
	- Income Tax Refund receivable [net of provison)	137.85	261.98
	Loan to corporate*	154.25	154.25
	Advances to supplier	143.71	-
		440.37	**416.69**

*Company has given a interest free loan to the primerose security and facility private limited, company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director ravi shekhar resigned from our company and director sh. Rajeev kumar had resigned from primerose security and facility private limited w.e.f 25/11/2024. Amount is outstanding at the year end but the same not been disclosed as the company is not covered under related party at year end.

		As at 31-Mar-26	As at 31-Mar-25
16	**Other current assets**		
	Accrued Interest	7.53	11.85
	Unbilled Revenue Receivable	2,097.96	1,415.60
	Director's Imprest	8.93	-
		2,114.42	**1,427.45**

		Year ended	Year ended
		31-Mar-26	**31-Mar-25**
17	**Revenue from operations**		
	Sale of service*	23,451.00	28,318.88
		23,451.00	**28,318.88**
	***** This includes unbilled revenue of Rs. 2098.53 Lakhs (2025 - Rs. 1415.01 Lakhs)		
18	**Other income**		
	Interest on FDR	32.73	30.16
	Interest on income tax refunds	23.43	14.02
	PMRPY Subsidy Income - EPF	18.60	-
		74.76	**44.18**
19	**Cost of Service Rendered**		
	Salaries, wages and bonus*	19,736.89	24,297.09
	EPF Contribution	1,520.40	1,618.60
	ESI Contribution	489.30	527.32
	Professional Tax and other labour expenses	48.12	40.92
	Staff Welfare	59.77	64.53
	Insurance	79.29	87.11
		21,933.76	**26,635.57**

** No Provision for gratuity been made for the employees as the same shall be claimed from the principal employer as and when become due and shall be paid to the employees as per the agreement between company and principal employer.

		Year ended 31-Mar-26	Year ended 31-Mar-25
20	**Employee benefits expense**		
	Salaries, wages and bonus	445.37	747.96
	EPF Contribution	1.10	2.80
	ESI Contribution	5.58	2.84
	Director Remuneration	28.60	51.12
	Gratuity	11.86	(16.32)
	Staff Welfare	0.67	1.55
		493.19	**789.94**
21	**Finance costs**		
	Interest expense on borrowings	2.26	1.41
	Bank Charges	0.80	0.56
	Other Interest expense	0.15	4.62
		3.21	**6.59**
22	**Other expenses**		
	CSR expense	15.60	9.06
	I Card, Visiting Card, Printing Charges	6.37	4.46
	Communictaion expenses	3.44	4.49
	Rent	45.03	49.17
	Power and Fuel	4.50	6.71
	Legal & Professional Expenses	39.64	13.57
	Insurance	2.04	2.17
	Written off of Intangible assets under development	-	1.54
	Business Promotion	4.46	11.40
	Travelling & Conveyance Exp	43.04	31.20
	Audit fees	2.50	2.50
	Office Expenses	7.40	6.79
	Repair and Maintance Expenses		-
	- Vehicle		
	- Computer and Software	9.64	11.30
	Recruitment and verification Expenses	0.62	3.02
	Rates & Taxes	6.83	-
	Entertainment Expenses	2.45	-
	Bad Debts written off	15.76	46.35
	Provision for Bad and Doubtful Debts	23.65	-
	Misc Exp.	10.01	2.84
		242.98	**206.59**
	Note: Payment to auditors (excluding GST)		
	a. Statutory audit fee	2.00	2.00
	b. Tax audit fee	0.50	0.50
	c. Other services	-	-
		2.50	**2.50**
23	**Prior Period Items**		
	Revenue from Operations	-	(1,613.02)
	Cost of service rendered	-	925.44
	Gratuity	-	22.33
	Business Promotion expenses	-	11.65
		-	**(653.60)**

		Year ended 31-Mar-26	Year ended 31-Mar-25
24	**Earnings per share**		
	Net profit attributable to equity shareholders	750.30	979.86
	Nominal value of each equity share (INR)	10.00	10.00
	Weighted average number of equity shares outstanding during the year	5,657,633	5,409,154
	EPS - Basic	13.26	18.11
	EPS - Diluted	13.26	18.11

25 Contingent liabilities (To the extent not provided for)

a. Claims against the company not acknowledged as debt Nil (Previous year : Nil).

b. Capital commitments – There were no capital commitments made by company during the year.

26 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

The details of dues to micro, small and medium enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED") and disclosures pursuant to the MSMED Act as follows:

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	
ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii)	The amount of principal paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
v)	The amount of interest due and payable for the year	-	-
vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vii)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The management has identified the concerned suppliers and quantified the interest payable, if any. However, no provision has been made in the financial statements as the respective MSME suppliers have formally waived their claim for such interest.

27 Leasing arrangements

The future minimum lease payments (non-cancellable) under these operating leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	-	3,232.88
Later than 1 year but not later than 5 years	-	-
	-	**3,232.88**

28 Employee benefits plan

a. Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. During the year under review the company has recognised INR 1521.50 Lakhs (Previous year : 1621.40 Lakhs) for Provident Fund contribution and INR 494.88 Lakhs (Previous year : 530.16 Lakhs) for Employee State Insurance contribution.

b. Defined benefit plan

The following table sets forth the status of the Gratuity Plan of the Company, and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of benefit obligation at the beginning of the year	6.00	22.33
Current service cost	5.41	1.81
Interest cost	0.40	1.59
Past Service Cost	1.76	-
Actuarial loss / (gain)	4.29	(19.72)
Benefits paid	-	-
Present value of benefit obligation at the end of the year	**17.86**	**6.00**
Liability recognised in the Balance Sheet	**17.86**	**6.00**
Expenses recognised in the Statement of Profit and Loss		
Current service cost	5.41	1.81
Interest cost	0.40	1.59
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	4.29	(19.72)
Net expenses recognised in the Statement of Profit and Loss	**10.10**	**(16.32)**
Net liability/(assets) recognised in the Balance Sheet		
Present value of the obligation at the end of the year	17.86	6.00
Fair value of plan assets at end of the year	-	-
Net liability/(assets) recognised in the Balance Sheet	**17.86**	**6.00**
Asumptions		
Discount rate	7.00%	6.60%
Expected rate of return on plan assets	Not applicable	Not applicable
Long term rate of compensation increase	7%	7%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

Notes:

1. The discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligations
2. Employee benefit schemes are not funded
3. The estimate of future salary increases considered takes into account the inflation, seniority, promotion, increments and other relevant factors.

c. Other long term employee benefits

The Company makes provision for leave encashment basis the leave policy of the Company. The Company recognised Nil (Previous year : Nil) towards leave encashment in the statement of profit and loss as there were no outstanding leaves,for internal employees & for external employess such leaves are paid in the next month.

29	**Intangible Asset Under Develepoment**					
	a. Intangible Assets Under Develepoment					
	Particulars	**Amount in asset for a period of**				**Total**
		Opening Balance	**Addition**	**Sale**	**Amortisation/ Written off***	
	Projects in progress					
	Mobile App	-	-	-	-	-
		(1.54)	(-)	(-)	(1.54)	-

*During the financial year 2024-25, management has reviewed the project and based on technical/financial evaluation, decided to **abandon the project** as it was no longer considered commercially viable. Accordingly, the cumulative expenditure of ₹ 1.54 Lakhs carried under Intangible Assets under Development has been **written off to the Statement of Profit and Loss** during the year.

b.	Intangible Assets Under Developement ageing schedule					
	Particulars	**Amount in asset for a period of**				**Total**
		Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
	Projects in progress					
	Mobile App	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)

Figures in bracket denotes previous year figures

30 Related party disclosures

a. List of related parties

i. Key management personnel

Rajeev Kumar	Managing Director
Rajni Kumari	Whole Time Director
Ravi Shekhar	Director (cease to be director with effect from 25/11/2024)
Vivek Kumar Mishra	Director
Deepak Kumar	Chief Financial Officer
Anamika Roy	Company Secretary
Jeevan Chandra	Independent Director Resigned w.e.f. 07/04/2026
Umesh Kumar Purbey	Independent Director
Sheetal Sharma	Independent Director (Appointed w.e.f 22/05/2026)

ii. Relative to Key management personnel

Shipra Kumari

Rajni Kumari (become director in company w.e.f. 24/10/2024)

iii. Enterprises over which key management personnel / relatives of key management personnel have significant influence

Primerose Security and Facility Private Limited (Not a related party w.e.f. 25/11/2024)

b. Transactions with related parties during the year

S No.	**Particulars**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
1.	**Transactions with enterprises over which key management personnel / relatives of key management personnel have significant influence**		
i.	**Payment of Salary**		
	Shipra Kumari	-	12.25
	Rajni Kumari	-	5.62
ii.	**Loan Given**		
	Primerose Security and Facility Private Limited*	154.25	154.25

*Company has given a interest free loan to the company in which both the director were also a director but company cease to be a related party w.e.f. 25/11/2024 as ex director ravi shekhar resigned from our company and director sh. Rajeev kumar had resigned from primerose security and facility private limited w.e.f 25/11/2024. Amount is outstanding at the year end but the same not been disclosed as the company is not covered under related party at year end and amount is outstanding at yeae end and recoverable.

2.	**Transactions with key management personnel and their relatives**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
i.	**Loan repaid**		
	Rajeev Kumar	-	2.77

c. Disclosure of outstanding balances with related parties are as follows

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Payables – Enterprises over which key management personnel / relatives of key management personnel have significant influence		
	-	-
	-	-

Recoverable – Enterprises over which key management personnel / relatives of key management personnel have significant influence

Recoverables – Key management personnel / relatives of key management personnel

Payables – Key management personnel / relatives of key management personnel

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Rajeev Kumar	Salary Payable	1.65	-
Rajni Kumari	Salary Payable	1.38	-
Deepak Kumar	Salary Payable	0.57	-
Anamika Roy	Salary Payable	0.20	-
Vivek Kumar Mishra	Sitting fee Payable		
Jeevan Chandra	Sitting fee Payable	-	
Umesh Kumar Purbey	Sitting fee Payable		

d. **Key management personnel / relatives of key management personnel compensation**

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Rajeev Kumar	Salary	15.60	26.62
Rajni Kumari	Salary	13.00	-
Ravi Shekhar	Salary	-	24.50
Deepak Kumar	Salary	5.82	-
Anamika Roy	Salary	1.60	-
Vivek Kumar Mishra	Sitting fee	1.20	-
Jeevan Chandra	Sitting fee	1.20	-
Umesh Kumar Purbey	Sitting fee	1.20	-

31 Segment information

The Company has a single reportable business, hence there is no separate information to be provided.

32 Disclosure required under Section 186 (4) of the Companies Act, 2013:

a.	**Loans and guarantees given**				
	Name of the borrower	**Paid / (recovered) during the year**	**Amount as at 31 March 2026**	**Paid / (recovered) during the year**	**Amount as at 31 March 2025**
	Loans given:				
	Primerose Secuirty and Facilty Private Limited	-	154.25	-	154.25
	Total	**-**	**154.25**	**-**	**154.25**

33 Foreign currency transaction and exposure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign exchange	NIL	NIL

The Company doesnot have any foreign currency exposure as on 31 March 2026 (31 March 2025 : Nil).

34 Financial Ratios (as applicable)

S No	Ratio	Numerator	Denominator	31/Mar/26	31/Mar/25	% Change	Reason for variance for more than 25%
1	Current Ratio	Current assets	Current liabilties	2.65	1.70	55.76%	Due to more balance in FDR.
2	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	NA	NA	NA	There is No Debt in Company at year end and therefore not applicable.
3	Debt Service Coverage ratio	Earnings available for debt service #	Finance costs + Current maturities of Borrowings	NA	NA	NA	There is No Debt in Company at year end and therefore not applicable.

4	Return on equity (%)	Profit for the year	Average total equity	26.96%	71.76%	-62.43%	Company has issued the Initial public offer during the year so equity increases during the year.
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	28.63	26.16	9.43%	NA
6	Trade payable turnover ratio	Cost of services rendered	Average trade payables	4.06	6.01	-32.39%	There is an increase in trade payable at the end of FY 2025-26 .
7	Inventory turnover ratio	Since the company does not have any Inventory, the said ratio is not applicable.					
8	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	6.47	22.78	-71.59%	Due to more balance in FDR related to IPO fund
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	3.2%	3.5%	-7.53%	Profit was materially affected by the ₹653.60 lakh net prior-period gain, which did not recur in FY26.
10	Return on Capital employed (%)	Profit before interest and tax	Capital employed [Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities]	22.0%	74.1%	-70.38%	Company has issued the Initial public offer during the year so equity increases during the year and Profit for the year increased in FY 2024-25 due to prior period gain.
11	Return on Investment						Since the Company does not have any investment, the said ratio is not applicable.

35 Other statutory information

i. The company does not have any immovable property in its name and there are no investment properties held by the Company.

ii. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

iii. There is no charge pending to be registered.

iv. Company has not paid any dividend during the year and paid Rs. 200 Lakhs in previous year.

v. The Company has not traded or invested in crypto currency or virtual currency during the financial period.

vi. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix. The Company has incurred a sum of Rs. 15.60 Lakhs (Previous Year 9.06 Lakhs)the expenditure obligation towards Corporate Social Responsibility as per the provisions of Section 135 of the Act read with schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended

x. The Company does not have any transactions or relationships with any company struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

xi. During the period no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

xii. The Company has complied with number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

xiii. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

xiv. The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 does not have any CIC.

36 Events after the reporting period

No material events affecting financial position; however, changes in Board/KMP after year-end have been disclosed in the Board's Report

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For Vinay I Aggarwal & Associates
Chartered Accountants
FRN-019631N

Sd/-
Shobhit Gupta
Partner
Membership No. 502897
UDIN: 26502897UTODEI4509
Place: Noida
Date : 29th May 2026

For and on behalf of the Board of Directors
PAN HR Solution Limited

Sd/-
Rajeev Kumar
Managing Director
DIN -07368623

Sd/-
Rajni Kumari
Whole Time Director
DIN -07368630

Sd/-
Deepak Kumar
Chief Financial Officer

Sd/-
Anamika Sinha Roy
Company Secretary

Place: Noida
Date : 29th May 2026

NOTICE OF AGM

Notice is hereby given that the 11th Annual General Meeting of the members of PAN HR SOLUTION LIMITED (FORMERLY KNOWN AS "PAN HR SOLUTION PRIVATE LIMITED") will be held on Friday, September 25, 2026 at 12.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for which purpose, the Registered Office of the Company Situated at A - 42/03 SECOND FLOOR, SECTOR -62 GBNAGAR, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, INDIA, 201301, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a Director in place of Mr. Rajeev Kumar (DIN:** 07368623 **), Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES

3. **Regularization of Mrs. Sheetal Sharma (holding DIN: 11734809) as an Independent Director of the Company.**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :

   RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force], **Ms. Sheetal Sharma (DIN: 11734809)**, who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive Independent Director) of the Company with effect from **May 22, 2026** pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from **May 22, 2026** and ending on **May 21, 2031.**

   RESOLVED FURTHER THAT Ms. Sheetal Sharma shall not be liable to retire by rotation during her tenure as an Independent Director of the Company.

   RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to sign and file the necessary e-forms, applications, returns and other documents with the Registrar of Companies and such other statutory or regulatory authorities as may be required, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution

4. **Alteration of the Articles of Association of the Company**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by substituting the existing sub-clause (i) of Article 101(D) with the following:

   'i. The appointment of a Managing Director or Whole-time Director shall be subject to the approval of the shareholders of the Company.'

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, papers and writings as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors
For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
CS Sneha Bahuguna
Company Secretary and Compliance officer
Membership No.: A79973

Place: Noida
Date: August 20, 2026
CIN : L74120UP2015PLC075271
Regd. Office : A-42/03, 2nd Floor, Goldmine Tower,
Sector 62, Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301, India

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), has vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), allows Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with circulars issued by MCA and SEBI, the 11th AGM of the Company is being held through VC / OAVM. The deemed venue for the 11th AGM shall be the Registered Office of the Company. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.

2. Since this AGM is being held through VC/OAVM pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 09/2024 dated September 19, 2024 read along with above mentioned MCA Circulars and SEBI circular dated October 03, 2024, this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members/Institutional Investors intending to send their Authorized Representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at its email fcspujamohan@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in order of names will be entitled to vote.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated September 19, 2024 and October 03, 2024 respectively, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Further in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web link, including the exact path where the complete details of the Annual Report including the Notice of AGM is available, is being sent to those member(s) whose e-mail address is not registered with the Company/Registrar and Transfer Agent/ Depository Participants/ Depositories.

   Members who wish to receive a physical copy of the complete Annual Report for the financial year 2025-26 may send a request to the Company at cscompliance@panhr.in.

   Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.panhr.in/ under Investor Relations Section, websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** respectively, and on the website of CDSL **www.evotingindia.com**. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

6. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the relevant details of Mr. Rajeev Kumar (Item No. 2) and Ms. Sheetal Sharma (Item No. 3) seeking re- appointment/ appointment are annexed to this Notice as **Annexure-I**.

7. Pursuant to Section 102 of the Companies Act, 2013, an Explanatory Statement setting out material facts concerning the Special Businesses under Item Nos. 3 and 4 of the accompanying Notice is annexed hereto.

8. The Board of Directors has appointed Ms. CS Puja Mohan, Practicing Company Secretary (Membership No. FCS 8630, COP No. 24150 and Peer Review Certificate No. 3227/2023),as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments atleast 8 days advance mentioning their name, demat account number, email id and mobile number at cscompliance@panhr.in The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. **Members to intimate changes in their details:**

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/ mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. **For shares held in electronic mode:** to their DPs

11. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's https://www.panhr.in/ , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com

12. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Friday, September 18, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at gogreen@maashitla.com

13. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

14. The Company has paid dividend in the past. However, there is no amount of dividend which has remained unpaid or unclaimed for a period of seven years or more and, accordingly, no amount is due for transfer to the Investor Education and Protection Fund (IEPF) under Section 124(5) of the Companies Act, 2013. Further, pursuant to Section 124(6) of the Act read with the relevant Rules made thereunder, there are no equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more and, accordingly, no shares are due for transfer to the IEPF.

15. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

18. The recorded transcript of the forthcoming AGM on September 25, 2026, shall also be made available on the website of the Company https://www.panhr.in/ under Investor Relations Section, as soon as possible after the conclusion of annual general meeting .

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

20. The Scrutinizer shall, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189, and other documents referred to in the Notice shall be available electronically for inspection by Members during the AGM through VC/OAVM upon login to the CDSL e-Voting system and upto the date of the AGM. Members seeking to inspect such documents may send an email to cscompliance@panhr.in.

22. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, https://www.panhr.in/, Notice Board(s) of the Company at its Registered Office and on the website of CDSL http://www.evotingindia.com. immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately uploaded to BSE Limited .

23. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's Registrar & Transfer Agent ('Registrar' or 'RTA')/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

24. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, August 21, 2026.

General instructions for accessing and participating in the 11th AGM through VC/OAVM and voting through remote e-voting:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5th May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 18, 2026 shall be entitled to avail the facility of remote e-voting . Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only

7. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

8. The remote e-voting period commences on Tuesday, September 22, 2026 at 9:00 A.M .(IST).and ends on Thursday, September 24, 2026 at 5:00 p.m. (IST) During this period, Members of the Company holding shares as on the cut-off date i.e. Friday, September 18, 2026, may cast their vote electronically. The e-voting module shall thereafter be disabled by CDSL.

9. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

10. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 18, 2026,

11. The Company has appointed Ms. CS Puja Mohan, Practicing Company Secretary (Membership No. FCS 8630, COP No. 24150 and Peer Review Certificate No. 3227/2023), to act as the Scrutiniser for scrutinising the remote e-voting process and e-voting conducted during the AGM through VC/OAVM, in a fair and transparent manner.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.panhr.in . The Notice can also be accessed from the websites of the Stock Exchange viz. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

i) The remote e-voting period commences on Tuesday, September 22, 2026 at 9: 00 A.M. (IST) and ends on Thursday, September 24, 2026 at 5:00 P.M. (IST) During this period, Members of the Company holding shares as on the cut-off date i.e. Friday, September 18, 2026, may cast their vote electronically. The e-voting module shall thereafter be disabled by CDSL.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMR/P/2020/242** dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for castingyour vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders Holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting voting during the meeting 4) For OTP based login you can clickon https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting voting during the meeting.
Individual Shareholders (holding securities in Demat mode) Login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to the e-voting website www.evotingindia.com .
2. Click on "Shareholders" module.
3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <PAN HR SOLUTION LIMITED> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cscompliance@panhr.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **eight days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cscompliance@panhr.in . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **eight days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cscompliance@panhr.in . These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013, or by e-mail at helpdesk.evoting@cdslindia.com or by calling the toll-free number 1800 21 09911

By order of the Board of Directors
For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
CS Sneha Bahuguna
Company Secretary and Compliance officer
Membership No.: A79973

Place: Noida
Date: August 20, 2026
CIN : L74120UP2015PLC075271
Regd. Office : A-42/03, 2nd Floor, Goldmine Tower,
Sector 62, Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301, India

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 22, 2026, appointed Ms. Sheetal Sharma (DIN: 11734809) as an Additional Director in the capacity of a Non - Executive Independent Director of the Company with effect from May 22, 2026, subject to the approval of the Members of the Company.

Pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the appointment of Ms. Sheetal Sharma as an Independent Director of the Company requires the approval of the Members by way of a Special Resolution.

The Company has received from Ms. Sheetal Sharma (i) consent in writing to act as a Director in Form DIR-2; (ii) intimation in Form DIR-8 to the effect that she is not disqualified from being appointed as a Director under Section 164(2) of the Act; and (iii) a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Sheetal Sharma for the office of Director of the Company.

Ms. Sheetal Sharma has confirmed that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

In the opinion of the Board of Directors, Ms. Sheetal Sharma fulfils the conditions specified under the Act and the rules made thereunder and the SEBI (LODR) Regulations for her appointment as an Independent Director and is independent of the management of the Company. The Board is also of the opinion that Ms. Sheetal Sharma possesses the requisite skills, experience, expertise and knowledge relevant to the business and operations of the Company and that her association with the Company would be beneficial to the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and considering her skills, experience, expertise and knowledge, the Board of Directors recommends the appointment of Ms. Sheetal Sharma as an Independent Director (Category: Non-Executive) of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from May 22, 2026 up to May 21, 2031.

The requisite details of Ms. Sheetal Sharma pursuant to Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure -1 to the Notice.

Except Ms. Sheetal Sharma, being the appointee, and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4 ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The existing sub-clause (i) of Article 101(D) of the Articles of Association of the Company contains provisions relating to the appointment of the Managing Director and Whole-time Director.

In order to align the provisions of the Articles of Association of the Company with the applicable provisions of the Companies Act, 2013 and to provide that the appointment of a Managing Director or Whole-time Director shall be subject to the approval of the shareholders of the Company, it is proposed to substitute the existing sub-clause (i) of Article 101(D) with the following:

"i. The appointment of a Managing Director or Whole-time Director shall be subject to the approval of the shareholders of the Company."

The proposed alteration is intended to ensure that the Articles of Association of the Company appropriately reflect the requirement for shareholders' approval in relation to the appointment of the Managing Director or Whole-time Director.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association of the Company and the proposed altered Articles of Association is available for inspection by the Members of the Company at the Registered Office during business hours at the Registered office of the Company up to the date of the General meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

By order of the Board of Directors

For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
CS Sneha Bahuguna
Company Secretary and Compliance officer
Membership No.: A79973

Place: Noida
Date: August 20, 2026
CIN : L74120UP2015PLC075271
Regd. Office : A-42/03, 2nd Floor, Goldmine Tower,
Sector 62, Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301, India

Annexure-1

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED /APPOINTED UNDER ITEM NO. 2 & 3 ARE FURNISHED AS BELOW:

Name of Director	Mr. Rajeev Kumar	Mrs. Sheetal Sharma
Date of Birth	15/10/1977	07/03/1997
Nationality	Indian	Indian
DIN	07368623	11734809
Date of First Appointment	23/12/2015	With effect from May 22, 2026
Designation/Category	Chairman and Managing Director	Non-Executive Independent Director
Qualification	Bachelor of Arts	LL.B.
Brief Profile	Mr. Rajeev Kumar is a first-generation entrepreneur with over two decades of experience in sales, financial services, manpower solutions, and staffing operations. He began his professional journey in 2001 and, through his entrepreneurial vision and extensive industry experience, founded Pan HR Solution Private Limited in 2015. Under his leadership, the Company has grown into a trusted manpower and staffing enterprise. His strong understanding of the human capital ecosystem, commitment to operational excellence, and strategic vision continue to play a pivotal role in driving the Company's growth and development	Ms. Sheetal Sharma is an Advocate duly registered with the Bar Council and possesses professional experience in the field of legal and corporate matters. She has adequate knowledge and understanding of business operations, legal framework, and governance practices which enables her to contribute effectively towards the functioning of the Board and Committees thereof. Her professional expertise and analytical approach assist in ensuring compliance with applicable laws and maintaining high standards of corporate governance
Nature of Expertise in Specific Functional Areas	Strategic Leadership, Business Development, Human Resource Management, Manpower and Staffing Solutions, Financial Services, Sales and Marketing, Client Relationship Management, and Business Operations.	Ms. Sheetal Sharma possesses comprehensive expertise in **legal, corporate, and regulatory compliance**, with a strong background as a registered Advocate. She specializes in **corporate governance**, helping boards align business operations with statutory frameworks while managing legal risks. Her sharp **analytical approach** ensures robust internal controls, strict adherence to applicable laws, and the maintenance of high ethical standards in corporate decision-making.
Skills and Capabilities required for the role and the manner in which the Directors meets such requirements	The role requires strategic leadership, business acumen, industry expertise, operational oversight, and a strong understanding of the manpower and staffing industry. Mr. Rajeev Kumar possesses over two decades of experience in sales, financial services, business development, and manpower solutions. His extensive industry knowledge, entrepreneurial experience, and leadership capabilities enable him to effectively contribute to the Company's strategic direction, growth, and operational excellence.	Ms. Sheetal Sharma meets the role's requirements for corporate governance and risk management through her professional experience as a registered Advocate. Her deep expertise in corporate law, regulatory frameworks, and business operations provides her with the precise legal acumen and analytical oversight needed to ensure statutory compliance and effectively guide the Board's decision-making.
Terms and conditions of appointment	Mr. Rajeev Kumar (DIN: 07368623) was appointed as Chairperson of the Company with effect from June 28, 2025 and was re-designated and appointed as Managing Director of the Company for a term of 5 (Five) consecutive years commencing from June 28, 2025 and ending on June 27, 2030 (both days inclusive). He shall be liable to retire by rotation.	Ms. Sheetal Sharma, will serve for a First term of 5 (Five) consecutive years commencing from May 22, 2026 up to May 21, 2031 and not liable to retire by rotation
Directorships, membership/ Chairmanship of Committees of other Company's Boards	1 (Talent Destination Private Limited)	None

Names of listed entities in which the person also holds directorship and the membership of Committees of the Board	**Directorship of the Board :** PAN HR SOLUTION Limited **Membership of the committees of the Board:** **PAN HR SOLUTION Limited** 1. Audit Committee. 2. Stakeholders Relationship Committee **Chairman** 3. Corporate Social Responsibility Committee	**Directorship of the Board :** PAN HR SOLUTION Limited **Membership of the committees of the Board:** **PAN HR SOLUTION Limited** 1. Audit Committee 2. Stakeholders Relationship Committee 3. Nomination and Remuneration Committee
Listed Entities from which Directors have resigned as Director in past three years.	None	None
Number of Shares held in the Company (including shareholding as a beneficial owner)	2,685,700	Nil
Number of Board Meetings attended during the last financial year	12	N.A
Remuneration Last Drawn	₹15,60,000/- p.a	N.A
Remuneration sought to be paid	Up to ₹18,00,000/- per annum, as approved by the Members at the EGM held on July 15, 2025	Sitting Fees as approved by the Board of Directors
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	Mrs. Rajni Kumari, Whole-Time Director of the Company, is the wife of Mr. Rajeev Kumar	There is no inter se relationship between Mrs. Sheetal Sharma, other Members of the Board and Key Managerial Personnel of the Company.

 # Membership includes the Membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company

By order of the Board of Directors
For PAN HR SOLUTION LIMITED
(Formerly Known as PAN HR SOLUTION PRIVATE LIMITED)
Sd/-
CS Sneha Bahuguna
Company Secretary and Compliance officer
Membership No.: A79973

Place: Noida
Date: August 20, 2026
CIN : L74120UP2015PLC075271
Regd. Office : A-42/03, 2nd Floor, Goldmine Tower,
Sector 62, Noida, Gautam Buddha Nagar,
Uttar Pradesh, 201301, India

PAN HR

You Deserve Better

REGISTERED OFFICE :

A - 42/03 SECOND FLOOR,
SECTOR -62 GBNAGAR, NOIDA,
GAUTAM BUDDHA NAGAR,
UTTAR PRADESH, INDIA, 201301