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PAN HR SOLUTION LIMITED

CIN: U74120UP2015PLC075271



(Scan this QR to view the Prospectus)

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of "PAN HR Solution Private Limited" vide certificate of incorporation dated December 23, 2015 issued by the Registrar of Companies, Uttar Pradesh. Pursuant to a resolution of our Board dated April 18, 2025 and a resolution of our shareholders dated April 21, 2025 our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to "PAN HR Solution Limited", and a fresh certificate of incorporation dated May 19, 2025 issued by Registrar of Companies, Central Processing Centre. For details of incorporation, change in name and registered office of our Company, see the chapter titled "History and Certain Corporate Matters" beginning on page 121.

Registered Office: A - 42/03, Second floor, Sector - 62, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India.
Tel No: +91 74288 52201; E-mail: cscompliance@panhr.in; Website: www.panhr.in; Contact Person: Anamika Sinha Roy, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE RAJEEV KUMAR AND RAJNI KUMARI

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BOMBAY STOCK EXCHANGE LIMITED ("BSE SME PLATFORM").

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 21,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PAN HR SOLUTION LIMITED ("OUR COMPANY" OR "THE ISSUER") AT A PRICE OF ₹ 78 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 68 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 1,703.52 LAKHS ("OFFER") COMPRISING OF A FRESH OFFER OF 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- BY OUR COMPANY AGGREGATING TO ₹ 1,404.00 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 3,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("OFFER FOR SALE") BY RAJNI KUMARI, AGGREGATING TO ₹ 299.52 LAKHS ("PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES").

THE OFFER INCLUDES 3,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 295.78 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 18,04,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,407.74 LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 30.29% AND 25.03 % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

PRICE BAND: ₹ 74.00/- TO ₹ 78.00/- PER EQUITY SHARE OF FACE VALUE ₹ 10.00/- EACH
OFFER PRICE: ₹ 78.00/- PER EQUITY SHARE OF FACE VALUE ₹ 10.00/- EACH. THE OFFER PRICE IS 7.80 TIMES OF THE FACE VALUE.
ANCHOR INVESTOR OFFER PRICE: ₹ 78.00/- PER EQUITY SHARE. THE OFFER PRICE IS 7.80 TIMES OF THE FACE VALUE.

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, FEBRUARY 05, 2026

BID / OFFER OPENED ON: FRIDAY, FEBRUARY 06, 2026

BID / OFFER CLOSED ON: TUESDAY, FEBRUARY 10, 2026

RISKS TO INVESTORS

- Our Equity Shares have never been traded publicly and may experience price and volume fluctuations following the Completion of the offer. Further our equity shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the offer price or at all.
- The Merchant Banker associated with the Issue has handled 8 public issues out of which 1 public issue which was closed Below the issue price on listing date.

Particulars	Numbers of issues/ Issue Handled	Issue closed below issue price on listing date
SME	8	1

3. Average cost of acquisition of Equity Shares held by the Promoters is mentioned below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Rajeev Kumar	26,85,700	4.54
2.	Rajni Kumari	22,08,800	2.02

*As Certified by Vinay I Aggarwal & Associates, Chartered Accountants by way of their certificate dated February 10, 2026

4. Weighted Average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (₹ 74.00/-)	Cap price (₹ 78.00/-)
Weighted average cost of acquisition of primary issuances	6123.00	0.01	0.01
Weighted average cost of acquisition for secondary transaction	1312.34	0.06	0.06

*As Certified by Vinay I Aggarwal & Associates, Chartered Accountants by way of their certificate dated February 10, 2026

PROPOSED LISTING: FRIDAY, FEBRUARY 13, 2026

(Subject to receipt of Listing and Trading approval from BSE)

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b) (If the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which forty per cent of the anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 235 of the Prospectus.

The bidding for Anchor investors was opened and closed on Thursday, February 05, 2026. The Company received a total of 3 Anchor Investor Application Forms from 3 Anchor Investors for 7,72,800 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 6,02,78,400/-. For 3 Anchor Investors, a total of 5,37,600 Equity Shares were allocated under the Anchor Investor Portion at Rs 78/- per Equity Share aggregating to ₹ 4,19,32,800/-.

The offer (excluding Anchor Investor Portion) received 2,528 applications for 1,57,34,400 Equity Shares (after considering invalid bids - Multiple/Duplicate, Cancelled/withdrawal/duplicate application, RC10 - Mandate approval pending with investor and Bid Not Registered before considering rejections) resulting in 9.56 times subscription including reserved portion for market maker and excluding anchor investor portion). The details of applications received in the offer from various categories are as under (before rejections):

SR NO	CATEGORY	NO. OF APPLICATION	NO. OF SHARES	RESERVED	NO. OF TIMES SUBSCRIPTION	AMOUNT
1	MARKET MAKER	1	3,79,200	3,79,200	1.00	2,95,77,600
2	QIB	3	23,64,800	3,60,000	6.57	18,44,54,400
3	HNI UPTO 10 LAC	251	12,12,800	91,200	13.30	9,45,98,400
4	HNI ABOVE 10 LAC	401	57,87,200	1,82,400	31.73	45,14,01,600
5	INDIVIDUAL INVESTOR	1872	59,90,400	6,33,600	9.45	46,70,81,600
	TOTAL	2528	1,57,34,400	16,46,400	9.56	1,22,71,13,600

Final Demand

A summary of the final demand as per BSE as on the Bid / Offer Closing Date at different Bid Prices is as under:

SR NO	BID PRICE	SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	74	1,58,400	0.70	1,58,400	0.70
2	75	38,400	0.17	1,96,800	0.87
3	76	28,800	0.13	2,25,600	1.00
4	77	19,200	0.08	2,44,800	1.08
5	78	2,24,19,200	98.92	2,26,64,000	100.00
	Total	2,26,64,000	100		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - BSE on February 11, 2026.

1) **Allocation to Individual Investors (After Rejections):** The Basis of Allotment to the Individual Investors, who have bid at or above the Offer Price of ₹ 78 per equity shares, was finalized in consultation with BSE. The category was subscribed by 9.35 times i.e., for 59,26,400 Equity Shares. Total number of shares allotted in this category is 6,33,600 Equity Shares to 198 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted Per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,200	1852	100.00	59,26,400	100.00	3200	99:926	6,33,600
	TOTAL	1,852	100.00	59,26,400	100.00			6,33,600

2) **Allocation to Non-Institutional Investors (Above 2 lakhs & Upto 10 lakhs) (After Rejections):** The Basis of Allotment to Other than Individual Investors, who have bid at Offer Price of ₹ 78 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 13.14 times i.e. for 91,200 Equity Shares. The total number of shares allotted in this category is 11,98,400 Equity Shares to 19 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted Per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4800	243	97.98	11,66,400	97.33	4800	19:243	91,200
2	6400	5	2.02	32,000	2.67	-	-	-
	TOTAL	248	100	11,98,400	100			91,200

3) **Allocation to Non-Institutional Investors (Above 10 lakhs) (After Rejections):** The Basis of Allotment to Other than Individual Investors, who have bid at Offer Price of ₹ 78 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 31.65 times i.e., for 57,72,800 Equity Shares. The total number of shares allotted in this category is 1,82,400 Equity Shares to 38 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr No	No. of Shares applied for (Category wise)	No. of applications received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted Per Bidder	Ratio	Total No. of Equity Shares Allotted
1	14,400	393	98.25	56,59,200	98.03	4800	37:393	1,77,600
2	16,000	6	1.50	96,000	1.66	4800	1:6	4,800
3	17,600	1	0.25	17,600	0.30	-	-	-
	TOTAL	400	100	57,72,800	100			1,82,400

4) **Allocation to QIBs excluding Anchor Investors (After Rejections):** The Basis of Allotment to QIBs, who have bid at Offer Price of ₹ 78 per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 6.57 times i.e., for 23,64,800 Equity shares. The total number of shares allotted in this category is 3,60,000 Equity Shares to 3 successful applicants. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ALLOTMENT	-	-	-	1,93,600	1,28,000	38,400	-	3,60,000

5) **Allocation to Anchor Investors (After Rejections):** The Company in consultation with the BRLM has allotted 5,37,600 Equity Shares to Three (3) Anchor Investors at Anchor Investor Offer Price of ₹ 78 per Equity Shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/Banks	MFS	IC'S	NBFC'S	AIF	FPC	VC'S	Total
ALLOTMENT	-	-	-	2,80,000	-	2,57,600	-	5,37,600

6) **Allocation to Market Maker:** The Basis of Allotment to Market Maker who have bid at Offer Price of ₹ 78 per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1 time i.e., for 3,79,200 Equity shares. The total number of shares allotted in this category is 3,79,200 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of applications received	% of Total	Total No. of Equity Shares applied in this Category	% of Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/ Deficit
3,79,200	1	100	3,79,200	100	3,79,200	1:1	3,79,200	0

The Board of Directors of the Company at its meeting held on February 11, 2026 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for offer of the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched mailed for unlocking of funds and transfer to the public offer Account on or before February 11, 2026 and payment to non-syndicate broker has been issued on February 12, 2026. In case the same is not received within ten days, Investors may contact the registrar to the offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on February 12, 2026 for credit in to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the Listing and Trading approval from BSE and the trading of Equity shares is expected to commence on February 13, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the prospectus dated February 10, 2026 filed with the Registrar of companies, Kanpur at Uttar Pradesh ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, **Maashitla Securities Private Limited** at investor.ipo@maashitla.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

Maashitla Securities Private Limited

451, Krishna Apra Business Square,

Netaji Subhash Place,

Pitampura - 110034, Delhi, India.

Tel: 011-47581432

Email: investor.ipo@maashitla.com

Investor grievance e-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI registration number: INR000004370

On behalf of Board of Directors

For, PAN HR Solution Limited

Sd/-

Rajeev Kumar

Chairman & Managing Director

DIN: 07368623

Place: Uttar Pradesh

Date: February 12, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF PAN HR SOLUTION LIMITED.

Disclaimer: PAN HR Solution Limited is proposing, subject to market conditions, public issue of its equity shares and had filed the Prospectus with the Registrar of Companies, Kanpur, Uttar Pradesh. The Prospectus is available on the website of the Book Running Lead Manager at ib.marwadichandaranagroup.com, website of the BSE i.e., www.bseindia.com and website of Issuer Company at www.panhr.in Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 26 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.