Management Discussion

Unidentified Participant
Good evening, everyone. Welcome to day four of Bharat Connect Conference. This is the last session for the day, and I welcome you all to the session. From the management, we have -- for PAN HR Solution Limited, from the management, we have Amrinder sir and Pushkar sir.

Without further ado, I would like to open the floor for the management to introduce the company briefly, post which we will have a Q&A session We would like the participants to raise hands if they have any questions for the management, and also alternatively, you could put your questions on the chat box. Preferences will be given to participants who raise their hands. You all will be allowed to unmute yourself, and that will be the flow of the session.

Without further ado, over to you, sir. You can open your mic.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Am I audible to everyone?

Unidentified Participant
Yes, Pushkar, sir, you are audible. You can go ahead.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So first of all, good evening everyone.

Before we begin, I would like to thank Arihant Capital for hosting this interaction and providing us the opportunity to connect with the investor community today. It is a pleasure to be here and share more about PAN HR Solution, our journey so far, the way our business has evolved, and the opportunities we see ahead. PAN HR Solution is a human resource outsourcing and staffing company incorporated back in 2015 and headquartered in Noida. Over the years, we have built our capabilities around workforce management and have expanded our service offerings across manpower services, staffing solutions, payroll management, facility management, compliance audits and integrated HR outsourcing.

Our objective is to help enterprises manage their workforce requirement efficiently while allowing them to remain focused on their core business operations. Today, we have developed a meaningful operating scale with more than 12,000 personnel deployed across client locations and over 25 clients served across multiple industries. Our operations span 15 states, giving us a pan-India presence and the ability to support workforce requirements across different markets. We currently serve sectors including e-commerce, quick commerce, logistics, warehousing, manufacturing, facility management, retail and corporate services and industrial services.

Our business model is built around an end-to-end workforce management process. It starts with understanding the client's manpower requirement, followed by recruitment and sourcing, deployment, payroll management and compliance support. This integrated approach allows us to build recurring relationships with clients and address multiple workforce requirements through a single platform.

FY '26 was an important year in our journey. We successfully completed our IPO and were listed on the BSE SME platform. In February 2026. The listing has strengthened our balance sheet and provided us the greater liquidity to support working capital requirements. It has also enabled us to focus on the transition towards the pay-and-collect model, which we see as an important step in

scaling our business and accessing larger client opportunities.

Coming to our financial performance. FY '26, revenue stood at INR234.51 crores, while EBITDA was INR8.56 crores and PAT stood at INR7.50 crores. During the year, revenue was moderated by contract repricing and billing cycle adjustments. At the same time, we were able to improve profitability through disciplined cost management, productivity improvements and organizational restructuring. As we look ahead, our focus is on building scale while continuing to strengthen the quality of our operations. Our one of the key priorities is the transition towards the pay-and-collect model, supported by the liquidity created through the IPO.

Alongside this, we are looking to expand our geographical presence beyond the Delhi-NCR region, increase our participation in sectors such as quick commerce, FMCG, warehousing and healthcare support services, and deepen relationships with both existing and new enterprise clients. We also see an opportunity to increase the contribution from higher value services such as payroll outsourcing, compliance audits and HR consulting. As our workforce deployment base expands, we believe that technology automation and stronger process control will remain important in supporting operational efficiency and service delivery.

Overall, PAN HR has moved from being a regional manpower service provider to building an integrated workforce solution platform with a diversified service portfolio, pan-India operations and expanding deployment base. Our focus going forward will be on scaling the platform in a measured manner, strengthening client relationships and continuing to build capabilities across the workforce management value chain.

With that, I would like to thank all of you once again for joining us today. We look forward to an engaging discussion and to sharing more about PAN HR, our business initiatives and the opportunities ahead.

With this, we would now like to open the floor for the Q&A session and look forward to your questions. Thank you.

Questions & Answers

Unidentified Participant
Hello. [Operator Instructions] There's a request from the participants for the management, if they could please switch on the camera. Okay, we have a question from Mr. Sachin Jindal, who's raised their hand. Mr. Sachin, are you able to unmute yourself?

Hello? Mr. Sachin, please unmute yourself.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Hello, yes, yes. Now it's done. I'm unmuted now. So thanks for giving me the opportunity. So, I have a couple of questions. So first of all, I want to understand, Pushkarji, about your profile in the PAN HR. Like, for what things you are responsible in the PAN HR?

And my next question is related to the business of the PAN HR. You have raised INR17 crores in the IPO in the month of February 2026. If we see like the current market cap of the PAN HR, like it is INR31 crores. So, INR14 crores -- INR17 crores are the IPO proceeds, which you have gathered in February 2026. So, only the 14 crores are the additional amount, which is like on account of your business or on account of your day-to-day activity, like the investors are looking for. But you are trying to gain the confidence of the investors as share price is also half of the -- almost half of the

IPO price. But the management is trying to gain the confidence, like, the promises or the results which you expected before the IPO, like you will be able to achieve out of the IPO proceeds. Are you on the track on all those plans, or like, there is some problems you are facing, that's why investors are discounting it on the share market also? So, these are my questions, if you can respond, please?

Unidentified Participant
Sir, you are on mute, sir. Pushkar sir?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. Can you hear me now?

Unidentified Participant
Yes, you are audible now.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So, hi, Sachin and actually, I'm CFO of PAN HR. I joined this organization two, three months back. And yes, this is your answer of your first question. Second, which you were asking -- So yes, we got the IPO of INR70 crores -- INR17 crores, and our market cap is like around INR31 crores right now. So the rest of the amount we generated from the -- in this year billing, and like this time our BBD days going on. So, BBD days is our golden days. This time we do most of the billing with our e-commerce clients. And about this current year projections, so we are on track, and in October, we will publish our half-yearly financials to the exchange and other portals.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
So, what is the growth percentage, sir, you are trying to like, gain, if you compare it with the previous half year, like previous half year ended September 2025? So, I think most of the period has been completed. Today, we are at the end of the half year for the period ended September 2026. But you are able to see like whether there is any improvement or like what is the growth percentage and what the management is trying to gain? Like, are you doing meetings with some institutional investors, some DIIs, so that they can come and invest into the company? Because currently, there is so much selling pressure also, like which we are able to see on the capital market side. So, no one from the management is coming like to gain the confidence of the investor. So is there any problem which company is facing? Is everything going correct as per plan, or there are some changes in plan? And is there any further plan for the fundraising like after couple of months or couple of years?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
No. So, there is no plans in couple of months for fundraising. And about the growth, actually, I cannot disclose the percentage or any number as of now because as per this policy. But we are on track, and definitely, if I tell you, there would be 20% to 22% growth in this financial year from the previous financial year. But we cannot disclose the number, but we are on track on it. And we are also meeting those external agencies and having conversations about that share price, and we are already in process with them and we will update once things will be finalized.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay. Pushkar, sir. Thank you so much.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Thank you.

Unidentified Participant
Thank you. Thank you, Mr. Sachin. If there is another question, then please raise your hand . Sir, in the meantime, I have a question in the chat box. Which industry could see major demand for your services?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Amrinder sir, can you please?

Amrinder Singh - HR Head, PAN HR Solution Limited
Good evening, team. I look after the compliances and all business-related decisions of client onboarding as well as the manpower deployment. Right now, if I talk about the industry in which we can get the maximum exposure is the e-commerce, because this is the peak time period for all e-commerce clients like Flipkart and Shadowfax or Delhivery, you name any one of them. And we are providing, like as Pushkar just said, like this is our golden time period. This is the phase, which we wait every year because this is the time period in which our manpower number increases exponentially, and it gives a plus point to our books and everything. And right now we are also working on capturing the manufacturing clients like Euler Motors, we have onboarded right now. We are presently providing them their manpower services in their production plants, and we are having the five to six clients in pipeline for manufacturing also.

Unidentified Participant
Sir, I want to understand about the client base. So currently, I guess, we are serving about 25 clients. So are we targeting any new client? And what type of clients give us the most revenue, or which are most beneficial to our company?

Amrinder Singh - HR Head, PAN HR Solution Limited
So both segments, like, as the manpower service providers, there are like n number of avenues there. Previously, we were giving majority of our services to the e-commerce sector. After IPO, we switched our focus to the manpower industry, and some of those segments in which there was the only hindrance, which prevented us to get them onboarded was due to the lack of the funds and this kind of stuff, because they used to ask us to go for the model of pay-and-collect, and which we previously doing was collect-and-pay. Like, first, party was paying us, then we were doing everything. Now with this, we are now onboarding those clients also, which work on the model of collect-and-pay. Like, first of all, we have to reimburse everything, then we will raise the billing. And as far as the new clients onboarding is concerned, we are actively working on that. And right now we are having five manufacturing units and 10 other e-commerce clients on which we are going to get onboarded within a couple of months.

Unidentified Participant
Okay. Got it, sir. Sir, another question in the chat box asks, quick commerce and Swiggy, Zomato are expected to grow by five times in next five years. So, how could you benefit from it? Would it be in proportion or something like that?

Amrinder Singh - HR Head, PAN HR Solution Limited
Sir, in answer to that question, right now we have already onboarded Zomato, and we are providing them services from past two months. We are working on in Madhya Pradesh and one or two more locations, and we are definitely looking into that because this is the time period in which like every company is going for that model in e-commerce industry. But that too, for those -- this is more into

the companies like Blinkit, Zomato, Zepto, because they are into direct interaction with the clients for the end consumer, and we are working on it.

Unidentified Speaker - Moderator, Arian Capital Markets
Got it, sir. Sir, anything you want to comment on margin? Like, do you plan to expand the margin and EBITDA improvements despite the revenue decline?

Amrinder Singh - HR Head, PAN HR Solution Limited
Pushkarji will be the better person to answer the financial queries.

Unidentified Participant
Yeah.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So, our margins are very quite tight, but we are getting new customers where we have some -- we have opportunities for the good margins and that will show in our EBITDA. And yeah, we are getting some customers where we are getting good margin, but I think the existing one are moving on the same, but new one we are approaching in a different way and getting good margins.

Unidentified Speaker - Moderator, Arian Capital Markets
Sir, my next question would be are you looking beyond the traditional manpower staffing towards higher margin services like managed services, payroll, HR technology or anything like that?

Amrinder Singh - HR Head, PAN HR Solution Limited
Yes. W e are looking into that as per your question, like apart from the manpower traditional business, which we are doing right now. We are looking forward into the like 3 sectors. One is dedicated pay-rolling, like in which we manage only the payroll of the clients. The second one is compliance audits, and we are also looking into the avenue of getting into as a TPA in a national apprenticeship scheme so that we can hire, provide our services to various companies like Flipkart and others. And the fourth one is our software development. We are looking forward to launch our new software, payroll and everything. We have started working on it, which will be on a global scale.

Unidentified Participant
So, what could be the timeline about it, sir?

Amrinder Singh - HR Head, PAN HR Solution Limited
So as far as the software is concerned, I can't comment on that because it is like research and R&D, going through all the present scenarios, all the present software, the reporting. It will take time. But as far as that pay-rolling, it will take around about six months to get good clients because we are not going for a 10 or 20% person's payroll. We will be looking for the company who's giving us 1,000 or 2,000 persons for pay-rolling process.

Unidentified Speaker - Moderator, Arian Capital Markets
Okay, sir. Sir, one of my clients wants to know about your geographic expansion. So, you already have a pan-India presence.

Amrinder Singh - HR Head, PAN HR Solution Limited
Yes. We are already having pan-India presence.

Unidentified Participant
But there are areas where existing market is already existing, player already exists, and there might be some areas where no one is there. So do we plan to penetrate those markets, and is there any strategy for that?

Amrinder Singh - HR Head, PAN HR Solution Limited
Yes. We are working on providing in a working area increase of our company. As you know, like in any sector, like competitors are going to be there in any field. The only thing which mainly matters to the client is the deliverability. We deliver, that's it. This is the reason we are working on a pan-India basis, and we are working even in the remote areas also where other companies fail to provide the manpower. There were some sectors, segments which we didn't -- were not able to cater, like Maharashtra was not there previously, Gujarat was not there, but from past three months we are providing services over there also.

Unidentified Participant
And sir, do you see any future -- like in future, will you grow in those areas, like in Maharashtra only, if I ask?

Amrinder Singh - HR Head, PAN HR Solution Limited
Yes, we will definitely grow over there.

Unidentified Participant
So it's not like that we cannot enter where existing players exist?

Amrinder Singh - HR Head, PAN HR Solution Limited
No, no, no.

Unidentified Participant
We are quite capable about that.

Amrinder Singh - HR Head, PAN HR Solution Limited
Yes, we are quite capable and we are quite confident about that.

Unidentified Participant
Got it, sir. Sir, another question in the chat box asks, how do you bill per every service? Is it fixed or is it variable?

Amrinder Singh - HR Head, PAN HR Solution Limited
It depends from client to client, sir, as per the agreement. Some clients give us the fixed amount for a person, say INR500 or INR580 or INR700 per employee. Some give us that INR700 on a pro rata basis. There are some clients who give us on a percentage basis of the CTC. It varies from the company to company and their norms. There is not like a fixed criteria for each and every client.

Unidentified Participant
Okay. G ot it. So, what is more beneficial to our company, the fixed one or the variable one?

Amrinder Singh - HR Head, PAN HR Solution Limited
Sir, basically, if you personally ask PAN HR, okay, what we prefer? We prefer percentage because CTC is going to go up and down. If you are working on a, say, 3% to 4%, then again you are going

to get more revenue rather than getting a fixed amount. But general practice of the market right now is a fixed amount. And we can't force the client to get implemented as per our will.

Unidentified Speaker - Moderator, Arian Capital Markets
Sir, Mr. Sachin....

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Yes. Yes, sir. I have question. Like recently the government has raised the EPFO limit like from INR15,000 to INR25,000. So are you looking at any pressure on your margins as a result of this change? Like you may not be able to pass on the benefits to like pass this cost increase in the cost to the companies for a temporary period, like there may be increase in the cost in the books of the PAN HR?

Amrinder Singh - HR Head, PAN HR Solution Limited
Sachinji, your question is very much valid. As we are a manpower service provider under the contractual licenses, all the principal employers are bound to follow the government norms. Like in this month payroll, we have got the salary sheets modified as per the EPFO records, new norms of INR25,000. Like, it is mandatory for each and every principal employer to get it implemented, and it is not going to impact our costs. Even it is going to increase our billing amount. Our billing will increase, but our revenue margins will remain same because our service charges on a fixed basis. Previously, if I was getting INR400 on a candidate, even after this, I'm going to get INR400, but there will be the exponential growth in the amount of the invoicing which we are going to do to the clients.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay, okay, sir. And just one question, like whether all the expenses related to the IPO, like issue-related expenses, all those were accounted for the period ended March 2026, or like there are some more expenses, which we will be able to see in the current half year for the period ended September 2026?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
No, we have already reported everything in March '26. So, we did not do any IPO expense after that. And even I think the IPO money is also unrealized, but we are moving some funds into the business.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay. So, entire money which you received from the IPO has been utilized as per the declaration?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
No, no. It has not been utilized, but we are planning on to utilize it now to expand the business.

Amrinder Singh - HR Head, PAN HR Solution Limited
Sachinji, to answer to your query, like, we are looking into some of the projects and we are under the pipeline for like 3PL modeling and other things. It is in pipeline and it is going to get finalized soon. When it is done, then we will liquidate the funds from that IPO in that business investment.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay. Okay. So, I was just recalculating the things. Actually, your company has delivered INR8 crores profits, like, for example, INR8 crores profit after tax for the period ended March 2026. So it is normally out of your own capital because you raised the IPO in February only. So, I don't think like much of the money was utilized there.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yes, sir.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
So if I am doing a back calculation, for example, you have collected INR17 crores from the public. And if you are earning, you can say, 20% also from those earnings, INR3.4 crores and INR8 crores you are already earning. So, there should be around INR11 crores to INR12 crores profit in the current financial year '26-'27 if the management is doing as per the expectations of the public, or as per the normal expectations, if you are earning on the money collected. So CFO, sir, is my understanding more like correct? Or like there is some change, or there is some -- you can say I'm missing something in this calculation?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So first of all, we haven't utilized the IPO money till March 2026. As I told, we are planning now, and your understanding is right.

What was your last question? Just please repeat.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
My question is, sir, like your total profit, profit after tax for the complete financial year 2025-'26 was INR8 crores. So in INR8 crores, I think around INR50 lakhs may be the issue-related expenses also. So, that was a one-time expense. So if I am adding those -- adding this back in the INR8 crores, so it will be INR8.5 crores. And you have received IPO money of INR17 crores. So if you are earning normal return of 20% over the money collected from the investors, for example, 20% on the INR17 crores, so it comes to INR3.5 crores. And INR8.5 crores is the normal profit, which you should have earned, assuming there is no growth like in the business which you were doing previously. So, normal profit should be INR12 crores profit for the complete financial year '26-'27, uh, if everything goes as per the expectation. So it is in line with the expectations of management also, or like I am missing something, or I am not able to connect the dots?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. As like Amrinderji said, that we are now working on some projects where it is pay-and-collect. Like, first, we will pay and then we will collect. So, earlier we were working on -- first, we collect and then pay. So the money we have from the IPO and the profit we earned by March 2026, we have -- because here we have to pay first. So the money will come back after some time. We have different, different areas. We have different, different clients. So, we are going to do those things so that our revenue will increase and our business will also expand.

Unidentified Participant
Sorry to interrupt, sir, when your voice was echoing, because I guess both of your mics are open. Mr. Sachin, did you hear the answer or..?

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Yes, yes. I was also facing the echo issue, so I did not interrupt in between, but thanks for commenting on this. So yes, I was also like facing the echo issue.

Unidentified Participant
Sir, please continue your...

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
I didn't get the answer properly.

Unidentified Participant
Yeah. Got it, sir. Pushkar sir, can you please repeat what you said?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So, I was saying that -- can you hear my clear voice now?

Unidentified Participant
Yes, sir.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Yes. Yes, it's clear now.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Okay. I was saying that as Amrinderji said that we are going now in pay-and-collect model with some clients, not for the all clients. Earlier we were working on collect-and-pay model, like first, we receive money and then we pay. But as we are associated with some projects where we have to pay first and then money will come back later on, so that -- so we have different, different credit period with different, different clients. So what is happening now, we are paying first. So, our working capital will release. So in that case, that will help us to expand business. And we are using those last year profits and planning some cash generation from the IPO money and use in our business.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay, sir. Sir, just I want to understand the business which you were continuing previously, where you were collecting first and then paying it to the relevant party, and now you are coming on the pay-and-collect. So, whether you will be charging extra amount in this model because your working capital will be blocked for the credit period you will be giving it to the customers? Earlier you were getting the money in advance and then paying to the relevant party, like for whom you have incurred the expenditure. So whether you will be taking extra money from the customer?

For example, if I am one of your customers and earlier you were taking INR100 from me for the same service and I was paying to you, then you were paying it to the relevant party. So, now another customer is coming and that is coming under the pay-and-collect model. So whether you will be charging same amount of INR100 and giving him or her two months credit period and then money is coming, same INR100 from him after two months and that money is blocked, and it is a, I think, waste of the working capital. But is the increase in the revenue percentage, you can say margin percentage between both of the models?

Amrinder Singh - HR Head, PAN HR Solution Limited
Sachinji, like, I would like to answer you this question. Like, it is a very simple business logic. Like, if the person is giving me cash at the time of purchasing something, quite obvious, I will be giving him the discounted prices. And if the person is giving me after 45 days, there will be the difference in the service charge, which will be getting from their side. But that depends solely on the client's current business requirements. Suppose, as you give an example, you came to me and you said like, I am going to purchase this thing, I'm going to purchase this service from you, what rate you will be giving to me? Quite obvious, if you're giving me upfront payment at the time of purchasing that service, I will be saying, okay, Sachinji, go ahead, I will be giving you this service for INR500. No

issues in that.

And on another side, suppose Pushkarji comes to me and asks, Amrinderji, I want these services, but I will be paying you after 45 days. Then I will be saying, okay, Pushkar, I will be giving you the services. As you are paying me after 45 days, I will be charging you INR700 or INR800 for these services. Now it is his call, like whether he's going for the upfront payment or he's going for the credit period. So it is not going to affect our profit margins. It will increase, but it won't be like that, like if I'm giving you service for INR500, I will be giving him service for INR1,000, because in the market, competition is so high that it is like everyone is going for the lower quotes and for everything. But it is going to be on a higher side from our regular model.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay, sir,

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
There will be some increase but not very like exceptional. But there will be some increase with the new model pay-and-collect.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay, okay. Thanks. And are you getting any subsidy benefit also from the government, like on account of the new employment generation or something else? Because the Central Government is coming with so many schemes. So as you are providing employment to so many employees under the umbrella of the company, so are you getting any subsidized benefits from the company and that will be recorded in your books of accounts?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
We are already enrolled for that scheme and we are getting money...

Unidentified Participant
Sorry to, sorry to interrupt again, Pushkar sir.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yes, yes, sorry, sorry. I was on mute.

Unidentified Participant
And Mr. Amrinder, can you please turn off your mic so that -- thank you so much. Yes, sir, please continue.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Yeah. So, we have already enrolled for that scheme and PMKVY scheme, and we are getting money from government as a subsidy to provide the employment to the newcomers or new staff. So if you want to know more about that scheme, so Amrinder sir, can you please explain?

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
So that will be totally, that will be totally, you can say, credited to PAN HR Books only, or you will be passing it to the relevant customer only, like for customer also for which you have?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
No, no, no. It is directly routed through PAN HR, not through the customer.

Amrinder Singh - HR Head, PAN HR Solution Limited
Sachinji right now, right now in this Pradhan Mantri Vixit Bharat Rozgar Yojana, we are hiring the candidates. And for that, government is giving us a subsidy which is released in a half-yearly mode. And that is not being passed to any client as of now because nobody is claiming for that. And till now, it is reflecting in our books itself.

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
Okay, sir.

Unidentified Participant
Sir, a counter question on that. So do we face a risk where client claims the money and we need to pass it on?

Amrinder Singh - HR Head, PAN HR Solution Limited
Right now, there is no scenario because in this scheme, it is strictly for the employer only. In this, principal employer can't ask us to give that money back to them.

Unidentified Participant
Perfect, sir. Mr. Sachin, any other questions or any other participants?

Sachin Jindal - Analyst, Akrux Business Solutions Private Limited
No. Nothing from my side. Thanks.

Unidentified Participant
If there are any other questions, then please raise your hands, or either we will close the call. I believe that's all, sir.

I would like to thank the management and all the participants on behalf of Arihant Capital Markets. If there are any further doubts, attendees can connect with the team at Arihant Capital. Thank you so much, sir. Thank you so much for your time. Thank you so much, Amrinder sir. Thank you so much, Pushkar, sir.

Amrinder Singh - HR Head, PAN HR Solution Limited
Thank you.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Thank you very much.

Unidentified Participant
Thank you, all. Sir, if any closing remark you would want to give?

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
No, that's all.

Unidentified Participant
Okay. Thank you so much, sir.

Pushkar Singh Negi - Chief Financial Officer, PAN HR Solution Limited
Thank y ou.