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**DRAFT OFFER DOCUMENT**

**Dated June 11, 2026**

Please read Regulation 14 of the IFSCA (Listing) Regulations, 2024

**100% Book Building Issue**



**TRYFACTA, INC.**

Our Company was originally incorporated on March 11, 1996 under the General Corporation Law of the State of Delaware as ‘Systems Logic, Inc.’, pursuant to a certificate of incorporation issued by the Secretary of State, Delaware. The name of our Company was subsequently changed to ‘Systems America Public Sector, Inc.’ pursuant to a certificate of amendment issued by the Secretary of State, Delaware on April 8, 1999. Thereafter, the name of our Company was changed to ‘Systems America, Inc.’ pursuant to a certificate of amendment issued by the Secretary of State, Delaware on January 14, 2013. Subsequently, the name of our Company was changed to its present name, ‘Tryfacta, Inc.’, pursuant to a certificate of amendment issued by the Secretary of State, Delaware on August 27, 2018. For further details, see “History and Major Group Entities” on page 148.

| PRINCIPAL PLACE OF BUSINESS                                                                         | CORPORATE HEADQUARTERS                                                                            | CONTACT PERSON                                                                 | EMAIL AND TELEPHONE                                                           | WEBSITE          |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------|
| 4637 Chabot Drive,<br>Suite 100,<br>Pleasanton, California<br>94588,<br>United States of<br>America | 11501 Dublin<br>Boulevard, Suite 200,<br>Dublin, California<br>94568, United States<br>of America | Deepak Kanyal, Vice President – Financial<br>Operations and Compliance Officer | <b>Telephone:</b> +1 (408) 419-9200<br><b>Email:</b> secretarial@tryfacta.com | www.tryfacta.com |

**OUR CONTROLLING SHAREHOLDERS: RATIKA TYAGI AND ADESH TYAGI**

**DETAILS OF THE OFFER**

| TYPE                              | FRESH ISSUE SIZE                                                       | OFFER FOR SALE SIZE                                                   | TOTAL OFFER SIZE                                                       | ELIGIBILITY                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and<br>Offer for Sale | Up to 13,300,000 Equity<br>Shares aggregating up to<br>USD [●] million | Up to 3,000,000 Equity<br>Shares aggregating up to<br>USD [●] million | Up to 16,300,000 Equity Shares<br>aggregating up to USD [●]<br>million | The Offer is being made pursuant to Regulation 6 and Regulation 9(a),<br>Regulation 9(b) of the International Financial Services Centre<br>Authority (Listing) Regulations, 2024, as amended from time to time<br>("IFSCA (Listing) Regulations, 2024"). For further details, see<br>“Other Regulatory and Statutory Disclosures – Eligibility for the<br>Offer” on page 238. |

**INITIAL PUBLIC OFFERING OF UP TO 16,300,000 COMMON STOCK (“EQUITY SHARES”) OF TRYFACTA, INC. (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF USD [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO USD [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO 13,300,000 EQUITY SHARES OF PAR VALUE OF USD [●] EACH AGGREGATING UP TO USD [●] BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,000,000 EQUITY SHARES OF PAR VALUE OF USD [●] EACH AGGREGATING UP TO USD [●] BY RATIKA TYAGI (“SELLING SHAREHOLDER”) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER, THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER WOULD CONSTITUTE [●]% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.**

**AS PER REGULATION 25(1) OF THE IFSCA (LISTING) REGULATIONS, 2024, ALLOTMENT TO INVESTORS SHALL BE ON PROPORTIONATE BASIS OR DISCRETIONARY BASIS AS DECIDED BY THE ISSUER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND DISCLOSED IN THE OFFER DOCUMENT AND AS PER REGULATION 25(2) OF THE IFSCA (LISTING) REGULATIONS, 2024, THE ISSUER AND BOOK RUNNING LEAD MANAGER SHALL ENSURE THAT THE SPECIFIED SECURITIES ARE ALLOTTED AND THE PAYMENTS AND REFUNDS ARE COMPLETED WITHIN EIGHT WORKING DAYS FROM THE DATE OF CLOSING OF THE OFFER.**

**THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED AT ALL APPLICABLE WEBSITES AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE IFSC LIMITED (“NSEIX”) AND INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED (“INDIA INX”, AND TOGETHER WITH NSEIX, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE IFSCA (LISTING) REGULATIONS 2024.**

In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Bank, as applicable. This Offer is being made through the Book Building Process, in terms of Regulation 18 of the IFSCA (Listing) Regulations 2024.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Offer are being offered and sold only to non-U.S. persons outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER**

| NAME OF THE SELLING SHAREHOLDER | TYPE                | NUMBER OF EQUITY SHARES OFFERED /<br>AMOUNT |
|---------------------------------|---------------------|---------------------------------------------|
| Ratika Tyagi                    | Selling Shareholder | Up to 3,000,000                             |

**RISKS IN RELATION TO THE OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Manager (“BRLM”) in accordance with the IFSCA (Listing) Regulations, 2024 and on the basis of the assessment of market demand for the equity shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 70, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

As per regulation 25(1) of the IFSCA (Listing) Regulations, 2024, allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the BRLM and disclosed in the Offer Document and as per regulation 25(2) of the IFSCA (Listing) Regulations, 2024, the Issuer and the BRLM shall ensure that the specified securities are allotted and the payments and refunds are completed within eight working days from the date of closing of the Offer.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended by the International Financial Services Centres Authority (“IFSCA”) along with the India International Exchange (IFSC) Limited and NSE IFSC Limited (collectively, the “Stock Exchanges”), nor does IFSCA or the Stock Exchanges

guarantee the accuracy or adequacy of the contents of this Draft Offer Document. Specific attention of the investors is invited to “Risk Factors” on page 17.

#### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Offer Document contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms the statements made by her in this Draft Offer Document to the extent of information specifically pertaining to her and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

#### LISTING

The Equity Shares offered through the Offer Document are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

#### BOOK RUNNING LEAD MANAGER

| Name of the BRLM and logo                                                                                                           | Contact Person | Email and Telephone                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>YOKI FINANCIAL SERVICES PRIVATE LIMITED</b> | Arpit Thakkar  | <b>Yoki Financial Services Private Limited</b><br>Shilp Incubation Centre, Office No. SI-M-C003,<br>Unit B, Plot 11T 3 & 11T 5, Block 11, Gift SEZ,<br>Gandhinagar – 382355, Gujarat, India<br><b>Telephone:</b> +91 93261 57970<br><b>E-mail:</b> tfi.ipo@yokifin.com<br><b>Investor Grievance ID:</b> investor.grievance@yokifin.com<br><b>Website:</b> www.yokifin.com<br><b>IFSCA Registration No.:</b> CMI2025IIB0827 |

#### REGISTRAR TO THE OFFER

| Name of the Registrar and logo                                                                                        | Contact Person   | Email and Telephone                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>KFIN TECHNOLOGIES LIMITED</b> | M Murali Krishna | <b>KFIN Technologies Limited</b><br><b>Telephone:</b> +91 40 6716 2222<br><b>E-mail:</b> tryfactainc.ipo@kfintech.com<br><b>Investor Grievance ID:</b> einward.ris@kfintech.com<br><b>Website:</b> www.kfintech.com<br><b>Contact person:</b> M. Murali Krishna<br><b>IFSCA Registration No.:</b> INR000000221 |

#### BID/OFFER PROGRAMME

| ANCHOR INVESTOR BIDDING DATE | [●] | BID/OFFER OPENS ON | [●] | BID/OFFER CLOSING ON | [●] |
|------------------------------|-----|--------------------|-----|----------------------|-----|
|------------------------------|-----|--------------------|-----|----------------------|-----|

\* Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Offer Document. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Regulation 20(2) of the IFSCA Listing Regulations. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer Document.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Offer Document uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Offer Document, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Offer Document but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the IFSCA Act, IFSCA (Listing) Regulations, 2024, or the rules, regulations and circulars issued thereunder.*

*Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Industry Overview”, “Key Regulations and Policies”, “History and Major Group Entities”, “Financial Statements” and “Legal and Other Information”, on pages 60, 70, 84, 140, 148, 165, and 230, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company” or “the Company” or “the Issuer” | Tryfacta, Inc. a company incorporated under the General Corporation Law of the State of Delaware and having its Principal place of Business at 4637 Chabot Drive, Suite 100, Pleasanton, California 94588, United States of America and its Corporate Headquarters in 11501 Dublin Boulevard, Suite 200, Dublin, California 94568, United States of America |
| “we”, “us”, “our” or “Group”                   | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.                                                                                                                                                                                                                                                              |

#### Company related terms

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1Lattice                                  | Lattice Technologies Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1Lattice Report                           | Report titled “ <i>Staffing and IT services industry report</i> ” dated June 9, 2026 prepared by 1Lattice, commissioned and paid for by our Company in connection with the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amended and Restated By-laws              | The by-laws of our Company, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Audited Consolidated Financial Statements | The audited consolidated financial statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited as at and for the year ended December 31, 2025, and the audited financial statements of our Company as at and for the year ended December 31, 2024 and December 31, 2023, each of which comprises the balance sheets as at December 31, 2025, December 31, 2024 and December 31, 2023, the statements of operations, the statements of changes in stockholders’ equity and the statements of cash flows for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, the summary of significant accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with U.S. GAAP. |
| Board or Board of Directors               | The existing and proposed board of directors of our Company, including our independent directors, namely Dr. Anne Frances Foster, Dr. Amitava Mitra and Roohi Sandhu, whose appointment shall be effective from the date of listing of Equity Shares of our Company on the Stock Exchanges, as described in “ <i>Our Management</i> ” on page 150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Chairperson                               | The chairperson of our Company, being Ratika Tyagi, as described in “ <i>Our Management - Board of Directors</i> ” on page 150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Chief Executive Officer                   | The chief executive officer of our Company, being Adesh Tyagi, as described in “ <i>Our Management - Board of Directors</i> ” on page 150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Committee(s)                              | Duly constituted committee(s) of our Board of Directors, effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Common Stock                              | Common stock is a class of ownership that grants holders a claim on the company's assets and earnings, including voting rights on company matters and potential dividends. It is also                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | known as voting shares, equity shares or ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Controlling Shareholders                               | The controlling shareholders of our Company namely, Ratika Tyagi and Adesh Tyagi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Corporate Headquarters                                 | 11501 Dublin Boulevard, Suite 200, Dublin, California 94568, United States of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Director(s)                                            | Director(s) on the board of our Company, as appointed from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Equity Shares                                          | Common stock of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Executive Directors                                    | The executive directors of our Company, being Ratika Tyagi and Adesh Tyagi, as described in “ <i>Our Management - Board of Directors</i> ” on page 150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| EIP 2025                                               | Tryfacta-Equity Incentive Plan, 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financial Statements                                   | The Audited Consolidated Financial Statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited as at and for the year ended December 31, 2025 and the Audited Financial Statements of our Company as at and for the years ended December 31, 2024 and December 31, 2023, each of which comprises the balance sheets as at December 31, 2025, December 31, 2024 and December 31, 2023, the statement of operations, the statement of changes in stockholders’ equity and the statement of cash flows for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, the summary of significant accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with U.S. GAAP. |
| Foreign Jurisdiction                                   | A country, other than India, whose securities market regulator is a signatory to International Organization of Securities Commission’s Multilateral Memorandum of Understanding or a signatory to a bilateral Memorandum of Understanding with the Authority, and which is not identified in the public statement of Financial Action Task Force as: <ul style="list-style-type: none"> <li>(i) a jurisdiction having a strategic Anti- Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or</li> <li>(ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.</li> </ul>                                                               |
| Group Entity                                           | An entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| IFSCA                                                  | The International Financial Services Centres Authority established under sub-section (1) of section 4 of the IFSCA Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| IFSCA Act                                              | International Financial Services Centres Authority Act, 2019, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| IFSCA (Listing) Regulations, 2024/ Listing Regulations | International Financial Services Centres Authority (Listing) Regulations, 2024, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Independent Chartered Accountant                       | Rawat & Associates, Chartered Accountants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Independent Director(s)                                | Our independent directors, namely Dr. Anne Frances Foster, Dr. Amitava Mitra and Roohi Sandhu, whose appointment shall be effective from the date of listing of Equity Shares of our Company on the Stock Exchanges, as disclosed in “ <i>Our Management - Board of Directors</i> ” on page 150.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| KMP or Key Managerial Personnel                        | Key managerial personnel of our Company in terms of Regulation 3(1)(w) of the IFSCA Listing Regulations, as disclosed in “ <i>Our Management – Key Managerial Personnel and Members of Senior Management</i> ” on page 155.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Materiality Policy                                     | The materiality policy of our Company adopted pursuant to a resolution of our Board dated November 26, 2025 and pursuant to applicable provisions of the IFSCA (Listing) Regulations, 2024 outlines the materiality threshold for identification of 'material' outstanding litigation (excluding criminal proceedings and statutory/regulatory actions) involving our Company and its Subsidiaries for the purposes of disclosure in this Draft Offer Document.                                                                                                                                                                                                                                                                                                                                                                                 |
| President                                              | The President of our Company namely, Adesh Tyagi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Selling Shareholder                                    | Ratika Tyagi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Principal Place of Business                            | 4637 Chabot Drive, Suite 100, Pleasanton, California 94588, United States of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Senior Management or SMP                               | Senior management of our Company, as described in “ <i>Our Management – Key Managerial Personnel and Members of Senior Management</i> ” on page 155.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Shareholder(s)                                         | The stockholders of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Independent Auditors or Auditors                       | The auditors of our Company appointed from the perspective of compliance with the International Financial Services Centres Authority (Listing) Regulations, 2024, being ASA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                              | & Associates LLP, Chartered Accountants.                                                                                                                                                                                                                                                                                                                                           |
| Subsidiaries                                                 | <p>The subsidiaries of our Company, namely:</p> <ul style="list-style-type: none"> <li>i. Tryfacta Global IFSC Private Limited;</li> <li>ii. Tryfacta Global Solutions Private Limited ("TGSPL"); and</li> <li>iii. Tryfacta Federal Services LLC.</li> </ul> <p>For the purpose of financial statements, subsidiary would mean subsidiary as at and during the relevant year.</p> |
| Vice President – Financial Operations and Compliance Officer | The Vice President – Financial Operations and Compliance Officer of our Company, being Deepak Kanyal, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 155.                                                                                                                                                                                            |

#### Offer Related Terms

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip             | The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Allotment Advice                 | A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Allotment, Allot or Allotted     | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Allottee                         | A successful Bidder to whom the Equity Shares are Allotted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Anchor Investor(s)               | An investor, who makes an application for a value of at least USD 1.00 million in a public issue through the book building process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Anchor Investor Portion          | As per Regulation 22 of IFSCA (Listing) Regulations 2024, the issuer may offer a portion of the issue size for subscription by an Anchor Investor, by providing relevant disclosures in the Offer Document such as details of Anchor Investor, proposed maximum limit of allotment to Anchor Investor, lockup (if any), pricing etc.                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Bid/Offer period | The day, one Working Day prior to the Bid/Offer Opening day, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Banker(s) to the Offer           | Collectively, the Escrow Collection Bank(s) and Refund Bank(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Basis of Allotment               | As per Regulation 25 of the IFSCA (Listing) Regulations 2024, Allotment to investors shall be on proportionate basis or discretionary basis as decided by the Issuer in consultation with the BRLM and disclosed in the Offer Document and the Issuer and BRLM shall ensure that the specified securities are allotted and the payments and refunds are completed within eight working days from the date of closing of the Offer.                                                                                                                                                                                                                                      |
| Bid(s)                           | Indication to make an offer during the Bid / Offer Period by a Bidder pursuant to submission of the Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, and in terms of the Offer Document and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.                                                                                                                                                             |
| Bid Amount                       | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder.                                                                                                                                                                                                                                                                                                                                                                               |
| Bid cum Application Form         | Application form for Anchor Investor, Non-Institutional Investor and Institutional Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid Lot                          | [●] Equity Shares each and in multiples of [●] Equity Shares each thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid / Offer Closing Date         | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all relevant media forums including Company’s website and Exchange’s website.</p> <p>In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall</p> |

| Term                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | also be notified in an advertisement in the same media forum in which the Bid/ Offer Opening Date was published.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid / Offer Opening Date               | <p>Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all relevant media forums including Company's website and Exchange's website.</p> <p>In case of any revisions, the extended Bid / Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same media forum in which the Bid/ Offer Opening Date was published.</p> |
| Bid / Offer Period                     | Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in terms of the Offer Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bidder / Applicant                     | Any prospective investor who makes a Bid pursuant to the terms of the Offer Document and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Building Process                  | The book building process, as described in terms of Regulation 18 of the IFSCA (Listing) Regulations, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Book Running Lead Manager or BRLM      | The book running lead manager to the Offer, namely Yoki Financial Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CAN or Confirmation of Allocation Note | The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cap Price                              | The higher end of the Price Band, i.e., USD [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cash Escrow and Sponsor Bank Agreement | Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), and Refund Bank(s) in accordance with IFSCA (Payment Services) Regulations, 2024 for <i>inter alia</i> , the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.                                                                                                                                                                                                                                                                  |
| Client ID                              | Client identification number maintained with one of the Depositories in relation to the demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cut-off Price                          | Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Demographic Details                    | Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Designated Date                        | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Designated Intermediaries              | Collectively, the members of the Syndicate, sub-syndicate or agents, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Designated Stock Exchange              | The designated stock exchange being, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Draft Offer Document or DOD            | This Draft Offer Document dated June 11, 2026 filed with IFSCA and Stock Exchanges and issued in accordance with the IFSCA (Listing) Regulations, 2024, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Escrow Account(s)                      | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Escrow Collection Bank(s)              | The banks which are clearing members and registered with IFSCA as Bankers to the Offer under the IFSCA (Banking) Regulations, 2020, as amended from time to time, and with whom the Escrow Account(s) will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| First Bidder or Sole Bidder            | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Floor Price                            | The lower end of the Price Band, i.e., USD [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | no Bids, will be accepted and which shall not be less than the par value of the Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Fugitive Economic Offender            | A fugitive economic offender shall have the meaning ascribed to it under the applicable laws of the relevant jurisdiction including the home jurisdiction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fresh Issue                           | The fresh issue component of the Offer comprising of an issuance of up to 13,300,000 Equity Shares aggregating up to USD [●] million by our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| India INX                             | India International Exchange (IFSC) Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Institutional Investors               | All applicants which are corporates (including entities registered in IFSC Gift City) that are not Anchor Investors and includes mutual funds, financial institutions, banks, insurance companies, non-banking financial companies, pension funds, venture capital funds, alternative investment funds, foreign portfolio investors other than individuals, partnership firm, hindu undivided family (HUF) and other unregulated entities, in each case subject to applicable laws and regulations of the relevant jurisdiction.                                                                                                                                                                           |
| Net Proceeds                          | The gross proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 60.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Non-Institutional Investors or NII(s) | All applicants, that are not Anchor or Institutional Investors and includes Bidders investing via the LRS route, subject to applicable laws and regulations of the relevant jurisdiction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NSEIX                                 | NSE IFSC Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer Agreement                       | The agreement dated June 11, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the IFSCA (Listing) Regulations 2024, based on which certain arrangements are agreed to in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Offer Document or OD                  | The Offer Document dated [●], filed with IFSCA and Stock Exchanges and issued in accordance with the IFSCA (Listing) Regulations, 2024, which will contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                         |
| Offer for Sale                        | The offer for sale of up to 3,000,000 Equity Shares aggregating up to USD [●] by the Selling Shareholder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Offer Price                           | USD [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Offer Document. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Offer Document.                                                                                                                                                                                                        |
| Offer Proceeds                        | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 60.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Offer                                 | Initial public offering of up to 16,300,000 Equity Shares each of our Company for cash at a price of USD [●] per equity share aggregating up to USD [●]. The Offer comprises a Fresh Issue of up to 13,300,000 Equity Shares by our Company aggregating up to USD [●] and an Offer for Sale of up to 3,000,000 Equity Shares aggregating up to USD [●] by the Selling Shareholder.                                                                                                                                                                                                                                                                                                                         |
| Offered Shares                        | The Equity Shares being offered by the Selling Shareholder as part of the Offer for Sale comprising an aggregate of up to 3,000,000 Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Permissible Applicant                 | Permissible applicant means an Applicant of Equity Shares of the Company which are proposed to be listed on the recognized Stock Exchange. For further information, see " <i>Offer Procedure – Bids by Permissible Applicants</i> " on page 254.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Price Band                            | Price band of a minimum price of USD [●] per Equity Share (" <b>Floor Price</b> ") and the maximum Price of USD [●] per Equity Share (" <b>Cap Price</b> ") and includes revisions thereof, if any. The Cap Price shall not be more than 105% of the Floor Price.<br><br>The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLM, and will be advertised at appropriate media forums, Company's website and exchange website prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| Pricing Date                          | The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PSP Escrow Account(s)                 | The no-lien, non-interest-bearing escrow account(s) maintained by the respective PSPs with any or all of the Bankers to the Offer, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Offer Account Bank(s)                | The banks which are clearing members and registered with IFSCA under the IFSCA (Banking) Regulations, 2020, as amended from time to time, with whom the Public Offer Account(s) will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                              |
| Public Offer Account(s)                     | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Refund Account(s)                           | The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Refund Bank(s)                              | The banks which are clearing members and registered with IFSCA as bankers to an Offer under the IFSCA (Banking) Regulations, 2020, as amended from time to time, with whom the Refund Account(s) will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                             |
| Registrar Agreement                         | The agreement dated [●], to be entered into amongst our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered and eligible to procure Bids in accordance with applicable law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registrar or Registrar to the Offer         | KFin Technologies Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Share Escrow Agent                          | [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Share Escrow Agreement                      | The agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholder in escrow.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Stock Exchange(s)                           | Collectively, NSEIX and India International Exchange (IFSC) Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SWIFT                                       | Society for Worldwide Interbank Financial Telecommunication.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriters                                | [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underwriting Agreement                      | The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Offer Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Wilful Defaulter                            | A wilful defaulter shall have the meaning ascribed to it under the applicable laws of the relevant jurisdiction including the home jurisdiction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Working Day                                 | All days, on which banks in the GIFT City is open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which IFSC banking units are open for business and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by IFSCA and the Stock Exchanges from time to time. |

#### Definitions for the Key Performance Indicators

| Term                                                   | Description                                                                                                                                                                     |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accounts Receivable days                               | Shows the average number of days the Company takes to collect payments from its customers, indicating the efficiency of its credit and collection processes.                    |
| Contract Win Rate                                      | Shows the percentage of contracts the Company successfully secures out of total opportunities, reflecting its effectiveness in converting prospects into business.              |
| EBITDA                                                 | Indicates the Company’s earnings before interest, taxes, depreciation, and amortization, providing a clear view of its core operating performance and underlying profitability. |
| EBITDA Margin (%)                                      | Measures how efficiently the Company converts its revenue into operating profit, indicating overall operational performance and profitability.                                  |
| Gross Margin (%)                                       | Shows how much profit the Company earns from its revenue after covering direct costs.                                                                                           |
| Gross Profit                                           | Shows how efficiently the Company earns profit after covering its direct costs.                                                                                                 |
| Net Cash generated from (used in) Operating activities | Shows the cash generated or used by the Company’s core operations, indicating its ability to generate cash to sustain and grow the business.                                    |
| Net Debt to Equity                                     | Shows the proportion of net debt relative to shareholders’ equity, indicating the Company’s financial leverage and reliance on debt financing.                                  |
| Net Income Margin (%)                                  | Indicates the percentage of revenue that remains as profit after all expenses, interest, and taxes, reflecting the Company’s overall profitability.                             |
| Net Income                                             | Shows the Company’s total profit after deducting all expenses, interest, and taxes, indicating its overall financial performance and profitability.                             |

| Term                                          | Description                                                                                                                                                         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Revenue (year on year growth) (%)         | Describes the improvement in revenue year on year.                                                                                                                  |
| Net Revenue                                   | Describes the top line performance of the Company.                                                                                                                  |
| Number of Active Contracts                    | Indicates the total ongoing contracts that the company has, reflecting its current business volume and its potential to generate future revenue.                    |
| Number of States Served                       | Shows the geographic reach of the Company, reflecting its market presence and potential for business expansion.                                                     |
| Number of Unique Resources Staffed            | Indicates the total distinct individuals deployed by the Company, reflecting workforce utilization and operational capacity.                                        |
| Revenue by Verticals (Healthcare, IT, Others) | Breaks down the Company's revenue across different business segments, highlighting key sources of income and growth potential in each vertical.                     |
| Revenue generating clients                    | Refers to the clients who contribute to the Company's income, highlighting the current revenue base and potential for future growth.                                |
| RoCE (%)                                      | Return on Capital Employed (ROCE) shows how efficiently the Company deploys its funds to generate profits, reflecting the effectiveness of its capital utilization. |

#### Technical/Industry Related Terms or Abbreviations

| Term    | Description                                                              |
|---------|--------------------------------------------------------------------------|
| AI      | Artificial intelligence.                                                 |
| AICOA   | American Innovation and Choice Online Act.                               |
| ATS     | Application tracking system.                                             |
| BGC     | Background check.                                                        |
| BNPL    | Buy Now Pay Later.                                                       |
| BPA     | Blanket Purchase Agreement                                               |
| C2C     | Corporate-to-corporate.                                                  |
| CHIPS   | Creating Helpful Incentives to Produce Semiconductors.                   |
| COPPA   | Children's Online Privacy Protection Act.                                |
| CoPs    | Community of Practice.                                                   |
| CSP     | Cloud Service Provider.                                                  |
| CY      | Calendar Year                                                            |
| DEI     | Diversity, Equity, and Inclusion.                                        |
| DHS     | Department of Homeland Security.                                         |
| DOGE    | Department of Government Efficiency.                                     |
| DOL     | Department of Labour.                                                    |
| DOT     | Department of Transportation.                                            |
| EDP     | Executive Development Plan.                                              |
| EHR     | Electronic Health Record.                                                |
| ERP     | Enterprise Resource Planning.                                            |
| ESG     | Environmental, Social and Governance.                                    |
| FAR     | Federal Acquisition Regulation.                                          |
| FedRAMP | Federal Risk and Authorization Management Program.                       |
| FISMA   | Federal Information Security Management Act.                             |
| GCC     | Global capability centre. Our Company's GCC is located in Mohali, India. |
| GLBA    | Gramm-Leach-Bliley Act.                                                  |
| GSA     | General services administration.                                         |
| GWAC    | Government-wide acquisition contract.                                    |
| HIPAA   | Health Insurance Portability and Accountability Act.                     |
| IDIQ    | Indefinite Delivery, Indefinite Quantity.                                |
| IDP     | Individual Development Plan.                                             |
| IoT     | Internet of Things.                                                      |
| IT      | Information technology.                                                  |
| MBE     | Minority business enterprise.                                            |
| ML      | Machine learning.                                                        |
| MSP     | Managed Service Provider.                                                |
| NASPO   | National Association of State Procurement Officials.                     |
| OAMA    | Open App Markets Act.                                                    |

| <b>Term</b> | <b>Description</b>                                                                                                                                                                                   |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OECD        | Organisation for Economic Co-operation and Development.                                                                                                                                              |
| OFPP        | Office of Federal Procurement Policy.                                                                                                                                                                |
| OMB         | Office of Management and Budget.                                                                                                                                                                     |
| OPM         | Office of Personnel Management.                                                                                                                                                                      |
| PSPC        | Public Services and Procurement Canada.                                                                                                                                                              |
| RFP         | Request for proposal.                                                                                                                                                                                |
| RPA         | Robotic Process Automation.                                                                                                                                                                          |
| RPO         | Recruitment Process Outsourcing.                                                                                                                                                                     |
| SAM         | System for Award Management.                                                                                                                                                                         |
| SES         | Senior Executive Service.                                                                                                                                                                            |
| SIN         | Special Item Number.                                                                                                                                                                                 |
| SLED        | State, Local and Education.                                                                                                                                                                          |
| SME         | Small and Medium Enterprises.                                                                                                                                                                        |
| SOC         | Security operations centre, a centralized team and facility within an organization that is responsible for monitoring, detecting, analyzing, and responding to cybersecurity incidents in real time. |
| SOW         | Statement of Work.                                                                                                                                                                                   |
| SWSP        | Sectoral Workforce Solutions Program.                                                                                                                                                                |
| T           | Trillion.                                                                                                                                                                                            |
| TFW         | Temporary Foreign Worker.                                                                                                                                                                            |
| THS         | Temporary Help Services.                                                                                                                                                                             |
| UK          | United Kingdom.                                                                                                                                                                                      |
| UNCITRAL    | United Nations Commission on International Trade Law.                                                                                                                                                |
| USA         | United States of America.                                                                                                                                                                            |
| VA          | Veterans Affairs.                                                                                                                                                                                    |
| WHO         | World Health Organisation.                                                                                                                                                                           |
| WIOA        | Workforce Innovation and Opportunity Act.                                                                                                                                                            |
| WOSB        | Women-owned-small-business.                                                                                                                                                                          |
| YoY         | Year-on-Year.                                                                                                                                                                                        |

#### Conventional and General Terms or Abbreviations

| <b>Term</b>                                    | <b>Description</b>                                                                                                                                                                                                                                             |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AM                                             | Annual meeting.                                                                                                                                                                                                                                                |
| CAGR                                           | Compounded Annual Growth Rate.                                                                                                                                                                                                                                 |
| Calendar Year or year                          | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.                                                                                                                                                              |
| COVID-19                                       | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.                                                                                                         |
| Delaware File Number or DFN                    | A Delaware file number is a unique identifier assigned to each business entity registered in Delaware by the Secretary of State. This number is used to track and manage all official filings, correspondence, and legal documentation related to the company. |
| Delaware General Corporation Law or DGCL       | Delaware General Corporation Law (8 Del. C. § 101 et seq.).                                                                                                                                                                                                    |
| Depository or Depositories or IIDL             | India International Depository (IFSC) Limited.                                                                                                                                                                                                                 |
| EPS                                            | Earnings per share.                                                                                                                                                                                                                                            |
| FCNR                                           | Foreign currency non-resident.                                                                                                                                                                                                                                 |
| FDI                                            | Foreign Direct Investment.                                                                                                                                                                                                                                     |
| Federal                                        | The federal government of the United States of America is the national government of the United States of America.                                                                                                                                             |
| FEM Regulations                                | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.                                                                                                                                              |
| FEM Rules                                      | Foreign Exchange Management (Non-debt Instruments) Rules, 2019.                                                                                                                                                                                                |
| FEMA                                           | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.                                                                                                                                                                         |
| Financial Year, “Fiscal”, Fiscal Year, “FY” or | Period of twelve months commencing on January 1 of the immediately preceding calendar year and ending on December 31 of that particular year, unless stated otherwise.                                                                                         |

| <b>Term</b>         | <b>Description</b>                                                                                                                 |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------|
| F.Y.                |                                                                                                                                    |
| GAAP                | Generally accepted accounting principles.                                                                                          |
| GDP                 | Gross domestic product.                                                                                                            |
| GIFT City           | Gujarat International Finance Tec-City                                                                                             |
| GST                 | Goods and services tax.                                                                                                            |
| IFRS                | International Financial Reporting Standards of the International Accounting Standards Board.                                       |
| India               | Republic of India.                                                                                                                 |
| IPO                 | Initial Public Offer.                                                                                                              |
| IPR                 | Intellectual property rights.                                                                                                      |
| IRS                 | U.S. Internal Revenue Service.                                                                                                     |
| LRS                 | Liberalized Remittance Scheme as issued and modified by the Reserve Bank of India under the Foreign Exchange Management Act, 1999. |
| MCLR                | Marginal Cost of Funds based Lending Rate.                                                                                         |
| Mn or mn            | Million.                                                                                                                           |
| N.A.                | Not applicable.                                                                                                                    |
| NRI                 | Non-Resident Indian.                                                                                                               |
| ODI                 | Offshore derivative instruments.                                                                                                   |
| P/E Ratio           | Price / earnings ratio.                                                                                                            |
| PAN                 | Permanent account number allotted under the Income Tax Act, 1961.                                                                  |
| PSP                 | Payment Service Provider                                                                                                           |
| Regulation S        | Regulation S under the U.S. Securities Act.                                                                                        |
| SEC                 | Securities and Exchange Commission.                                                                                                |
| Total Borrowings    | Total Borrowings is calculated as the aggregate of outstanding short-term and long-term borrowings.                                |
| UN                  | United Nations.                                                                                                                    |
| U.S. GAAP           | Generally Accepted Accounting Principles in the United States of America.                                                          |
| U.S. Securities Act | United States Securities Act of 1933, as amended.                                                                                  |

## FORWARD-LOOKING STATEMENTS

This Draft Offer Document contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “may”, “plan”, “propose”, “project”, “will”, “will continue”, “seek to”, “will likely”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in the United States of America which have an impact on our business activities or investments, the monetary and fiscal policies of the United States of America, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

For a further discussion of factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 84, 117 and 211, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Draft Offer Document and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, the Selling Shareholder, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company will ensure that Bidders are informed of material developments from the date of filing of this Draft Offer Document until receipt of final listing and trading approvals by the Stock Exchanges for this Offer. The Selling Shareholder shall ensure that they will keep our Company and the BRLM informed of all developments pertaining to Offered Shares and themselves, that may be material from the context of the Offer from the date of filing of this Draft Offer Document until receipt of final listing and trading approvals by the Stock Exchanges for this Offer.

## OFFER DOCUMENT SUMMARY

*This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Offer Document and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Offer Document or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Offer Document, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Industry Overview”, “Our Business”, “Our Management”, “Audited Consolidated Financial Statements”, “Legal and Other Information”, and “Offer Procedure” on pages 17, 46, 56, 84, 117, 150, 165, 230 and 249, respectively.*

### Summary of Primary business of our Company

We are an artificial intelligence (“AI”)-enabled provider of specialized staffing solutions, offering comprehensive and tailored talent services across sectors such as healthcare, information technology (“IT”) and others, primarily to Federal and state, local and education (“SLED”) government clients in the United States of America (“US”). Further, we have additionally secured contracts from both Federal and SLED government clients to deliver technology solutions in the US, including cybersecurity, data warehousing, and AI consultancy services.

### Summary of the Industry in which our Company operates

The US workforce solutions market is projected to reach USD 224.5 billion by 2030, driven by rising demand for healthcare and social services due to an ageing population, wider adoption of AI and other productivity-enhancing technologies, increased use of workforce analytics for data-driven decisions, and the need for solutions that ensure compliance with evolving labour regulations. The US government outsourced digital services market is projected to reach USD 107.3 billion by 2030. This growth is supported by expanded cloud adoption, advanced cybersecurity measures like zero-trust frameworks, and integration of AI and machine learning for enhanced decision-making and automation. (Source: *ILattice Report*)

For further information, see “Industry Overview” on page 84.

### Offer Size

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 46 and 247, respectively.

|                                                         |                                                                   |
|---------------------------------------------------------|-------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)(2)(3)(4)(5)</sup></b> | Up to 16,300,000 Equity Shares, aggregating up to USD [●] million |
| <b>of which:</b>                                        |                                                                   |
| <b>(i) Fresh Issue<sup>(1)</sup></b>                    | Up to 13,300,000 Equity Shares, aggregating up to USD [●] million |
| <b>(ii) Offer for Sale<sup>(2)(3)</sup></b>             | Up to 3,000,000 Equity Shares, aggregating up to USD [●] million  |
| <b>Net Offer</b>                                        | Up to [●] Equity Shares aggregating up to USD [●] million         |

<sup>(1)</sup> The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 9, 2026 and has been authorized by our Shareholder pursuant to a resolution passed on June 9, 2026.

<sup>(2)</sup> Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated June 9, 2026. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 46 and 238, respectively.

<sup>(3)</sup> The Selling Shareholder confirms that the Offered Shares have been held by her for a period of at least one year prior to the filing of this Draft Offer Document with IFSCA in accordance with Regulation 11(1) of the IFSCA (Listing) Regulations, 2024.

<sup>(4)</sup> As per Regulation 25(1) of the IFSCA (Listing) Regulations, 2024 allotment to investors shall be on a proportionate basis or discretionary basis decided by our Company in consultation with the Book Running Lead Manager and disclosed in the Offer Document.

<sup>(5)</sup> Our Company and Book Running Lead Manager shall ensure that the specified securities are allotted and the payments and refunds are completed within eight working days from the date of closing of the Offer.

The Offer and Net Offer shall constitute [●]% and [●]%, of the post Offer paid up Equity Share capital of our Company. For further details of the Offer, see “Offer Structure” on page 247.

### Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

|                                                                                                                                      |                  | (USD millions) |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| Particulars                                                                                                                          | Estimated amount |                |
| Repayment and / or pre-payment, in full or in part, of certain working capital / invoice factoring facilities availed by our Company | 8.52             |                |
| Funding inorganic growth through unidentified acquisitions and other strategic investments                                           | 70.00            |                |
| General Corporate Purposes                                                                                                           | [●]*             |                |
| <b>Total Net Proceeds</b>                                                                                                            | <b>[●]</b>       |                |

(\*Subject to finalisation of Basis of Allotment.)

For further details, see “Objects of the Offer” on page 60.

## Our Controlling Shareholders

As of the date of this Draft Offer Document, our Controlling Shareholders are Ratika Tyagi and Adesh Tyagi. Further, Ratika Tyagi holds 33,330,000 Equity Shares aggregating to 100.00% of the pre-Offer issued and outstanding Equity Share Capital of our Company. One of our Controlling Shareholders, Ratika Tyagi, holds upto [●]^ Equity Shares aggregating to [●] %^ of the post-Offer Equity Share capital of our Company. For further details of the Offer, see “Capital Structure” at page 56.

^Subject to finalisation of Basis of Allotment.

## Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Controlling Shareholders, Directors, and Subsidiaries as on the date of this Draft Offer Document and as disclosed in the section titled “Legal and Other Information - Outstanding Material Litigation” is provided below:

| Name of Entity                   | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions against our Controlling Shareholders | Material civil litigation# | Aggregate amount involved (USD thousand)* |
|----------------------------------|----------------------|-----------------|-------------------------------------|-----------------------------------------------------------|----------------------------|-------------------------------------------|
| <b>Company</b>                   |                      |                 |                                     |                                                           |                            |                                           |
| By our Company                   | Nil                  | Nil             | Nil                                 | NA                                                        | Nil                        | Not quantifiable                          |
| Against our Company              | Nil                  | Nil             | Nil                                 | Nil                                                       | 4^                         | Not quantifiable                          |
| <b>Directors</b>                 |                      |                 |                                     |                                                           |                            |                                           |
| By the Directors                 | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against the Directors            | Nil                  | Nil             | Nil                                 | Nil                                                       | 2                          | Not quantifiable                          |
| <b>Subsidiaries</b>              |                      |                 |                                     |                                                           |                            |                                           |
| By the Subsidiaries              | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against the Subsidiaries         | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| <b>Controlling Shareholders</b>  |                      |                 |                                     |                                                           |                            |                                           |
| By Controlling Shareholders      | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against Controlling Shareholders | Nil                  | Nil             | Nil                                 | Nil                                                       | 2                          | Not quantifiable                          |

\* Determined in accordance with the Materiality Policy.

\* To the extent ascertainable and quantifiable.

^ Does not include one pre-litigation settlement demand submitted against our Company.

For further details of the outstanding litigation proceedings, see “Legal and Other Information - Outstanding Material Litigation” on page 230.

## Summary of Risk Factors

Investors are advised to read the risk factors carefully before making an investment decision in the Offer. Set forth below are details of the top 10 risk factors applicable to our Company:

1. Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, and control which in turn could adversely affect our results of operations, financial condition and cash flows.
2. We depend on Federal and state, local and education (“SLED”) government clients in the United States of America (“US”) for our business. Any change in government spending and priorities, particularly at the SLED level, could adversely affect our results of operations, financial condition and cash flows.
3. We depend on certain key government clients for a significant portion of our revenues. Our top 10 clients accounted

for 64.16%, 83.57% and 85.18% of our net revenues in the Fiscals 2025, 2024 and 2023, respectively. Any loss of, or reduction in business from, such Federal or SLED clients, could adversely affect our results of operations, financial condition and cash flows.

4. Our Company, Controlling Shareholders and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.
5. Governments may adopt new contract rules and regulations or revise their procurement practices in ways that are unfavourable to us, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. Our government contracts may be terminated by the government counterparty at any time and may contain other provisions permitting the government to discontinue contract performance. If lost contracts are not replaced, it could have an adverse effect on our business, results of operations, financial condition and cash flows.
7. We may be liable for damages on account of misconduct by our personnel, or failure to perform obligations as per our contracts with clients, which could adversely affect our results of operations, financial condition and cash flows.
8. A substantial portion of our business is subject to reviews, audits and cost adjustments by government clients, which, if resolved unfavorably for us, could have an adverse effect on our business, results of operations, financial condition and cash flows.
9. Our President and Chief Executive Officer, Adesh Tyagi, was previously charged with securities law violations and remains subject to a judgment by the U.S. Securities and Exchange Commission (“SEC”). He was also charged with criminal offenses relating to manipulative trading practices and certain other criminal matters that were subsequently dismissed. He is however enjoined from future violation of certain United States securities laws and is subject to an administrative order (“SEC Order”) by the SEC, and failure to comply with such order could result in civil or criminal charges against him which could have an adverse impact on our business prospects, financial condition, results of operations and our reputation.
10. One of our Controlling Shareholders, Ratika Tyagi, has been involved in certain legal proceedings which were subsequently closed or settled in the past.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*” on page 17.

### **Summary of contingent liabilities**

As of December 31, 2025, no contingent liabilities have been accrued in the financial statements. There are no commitments as of December 31, 2025. However, we have noted the following:

#### “Legal Proceedings

*The Company pays compensation to its employees placed at client sites based on confirmations provided by clients regarding the hours these employees worked at their sites, including regular time, overtime, meal and rest breaks, and similar time categories. The Company is a defendant in a legal action filed by a plaintiff in the Court of California, Alameda County. The lawsuit alleges violations of California wage and hour laws, including claims for unpaid compensation related to meal periods. The case, filed in October 2024, is in the early stages of litigation, with discovery ongoing. The Company believes it is in compliance with California wage and hour laws to the extent it is aware of any overtime, missed meal or rest breaks, and similar issues. The Company is currently reviewing communication records received from clients to identify any potential missed communications in this regard.*

*Based on the nature of the case, current status of the proceedings, and legal counsel’s assessment, management believes that an adverse outcome is possible. However, due to the early stage of litigation and the lack of sufficient information, the amount of potential loss or range of loss cannot be reasonably estimated. Accordingly, no liability has been accrued in the financial statements.”*

For further information, see “*Outstanding Material Litigation –Litigation involving our Company.*” on page 230. Also see “*Financial Statements – Note 25. – Contingencies and Commitments*” on page 188.

## Summary of Related Party Transactions

A summary of the related party transactions for the Fiscals ended December 31, 2025, 2024 and 2023 as derived from our Audited Consolidated Financial Statements is set out below:

*(USD thousand)*

| Name of the related party           | Relationship                                                   | Nature of transaction              | For the year ended December 31, 2025 | For the year ended December 31, 2024 | For the year ended December 31, 2023 |
|-------------------------------------|----------------------------------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Ratika Tyagi                        | Chairperson                                                    | Loan given                         | 1,247                                | 6,658                                | 2,342                                |
|                                     |                                                                | Loan repaid                        | 690                                  | 3,595                                | 1,263                                |
|                                     |                                                                | Remuneration                       | 240                                  | 240                                  | 240                                  |
| Tryfacta Consulting Private Limited | Owned by a relative of the CEO                                 | Support service expense            | 1,550                                | 1,702                                | 1,176                                |
| Crimson Solutions, Inc.             | Owned by an immediate family member of the Chairperson and CEO | Loan given                         | 104                                  | 81                                   | 159                                  |
|                                     |                                                                | Subcontractor service expense      | 282                                  | 57                                   | -                                    |
|                                     |                                                                | Loan repaid                        | 7                                    | -                                    | -                                    |
| Cloudarity, Inc.                    | Owned by the Chairperson                                       | Loan given                         | 3,080                                | 30                                   | 20                                   |
| Tryfacta Federal LLC                | Owned by the Chairperson                                       | Loan given                         | 235                                  | -                                    | -                                    |
| TryfactaEdu Private Limited         | Holding company is owned by the Chairperson                    | Reimbursement of expenses by TGSPL | 4                                    | -                                    | -                                    |
| Nexent Capital IFSC Private Limited | Owned by an immediate family member of the CEO                 | Reimbursement of expenses by TGSPL | 10                                   | -                                    | -                                    |

For further information on our material agreements with related parties see “*Shareholder’s agreement and other material agreements – Key terms of other subsisting material agreements*” on page 159 and for further information on our related party transactions for the Fiscals 2025, 2024 and 2023, see “*Financial Statements – Note 22. Related party disclosures*” on page 187.

## Summary of Audited Consolidated Financial Statements

Set forth below are certain financial metrics for the years indicated:

| Particulars                                   | As of/ For the year ended December 31,     |        |                |
|-----------------------------------------------|--------------------------------------------|--------|----------------|
|                                               | 2025                                       | 2024   | 2023           |
|                                               | (\$ thousands, unless otherwise indicated) |        |                |
| Net Revenues                                  | 50,484                                     | 57,237 | 37,031         |
| Net Revenues growth rate year on year         | (11.80)%                                   | 54.57% | Not Applicable |
| EBITDA <sup>(1)</sup>                         | 1,837                                      | 1,789  | 1,576          |
| EBITDA Margin (%) <sup>(2)</sup>              | 3.64%                                      | 3.13%  | 4.26%          |
| Net Income (“NI”)                             | 537                                        | 1,091  | 1,133          |
| NI Margin (%) <sup>(3)</sup>                  | 1.06%                                      | 1.91%  | 3.06%          |
| Gross profit <sup>(4)</sup>                   | 6,557                                      | 5,725  | 4,932          |
| Gross profit (%) <sup>(5)</sup>               | 12.99%                                     | 10.00% | 13.32%         |
| Return on equity (%) <sup>(6)</sup>           | 8.55%                                      | 18.99% | 24.34%         |
| Return on capital employed (%) <sup>(7)</sup> | 12.15%                                     | 21.37% | 26.23%         |
| Net worth <sup>(8)</sup>                      | 6,280                                      | 5,746  | 4,655          |
| Total Borrowings <sup>(9)</sup>               | 8,677                                      | 2,577  | 1,316          |
| Net Debt <sup>(10)</sup>                      | 8,226                                      | 2,423  | 1,238          |
| Net Debt to equity (times) <sup>(11)</sup>    | 1.31                                       | 0.42   | 0.27           |

Notes:

- (1) EBITDA is calculated as net income for the period/year attributable to owners plus interest expense, depreciation and amortisation expense and income tax expenses.
- (2) EBITDA Margin is calculated as EBITDA divided by net revenues.
- (3) NI Margin is calculated as net income for the period/ year divided by net revenues.
- (4) Gross profit is calculated by deducting the cost of revenue from net revenues.
- (5) Gross profit (%) is calculated as gross profit divided by net revenues.
- (6) Return on equity is calculated as net income for the period/ year attributable to the owners divided by the total equity attributable to the owners at the end of the respective period/year.
- (7) Return on capital employed is calculated as net income before interest and taxes, divided by capital employed at the end of the respective

*period/ year.*

- (8) Net worth means the aggregate value of stockholder's equity and retained earnings, less miscellaneous expenditure not written off.*
- (9) Total Borrowings is calculated as the aggregate of outstanding short-term and long-term borrowings. The long term borrowings include current portion of the long term borrowings.*
- (10) Net Debt is calculated as the sum of outstanding short-term and long-term borrowings less cash and cash equivalents.*
- (11) Net Debt to Equity is calculated as Net Debt divided by net worth.*

#### **Details of Pre-IPO Placement**

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Offer Document. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Regulation 20(2) of the IFSCA Listing Regulations. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer Document.

#### **Offer of Equity Shares for consideration other than cash in the last one year**

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Offer Document.

#### **Split / Consolidation of Equity Shares in the last one year**

Pursuant to Board Resolution dated July 10, 2025, the authorised capital increased from 1,000 shares to 100,000,000 Shares and pursuant to a 333,300 for 1 forward split of our Company's common stock each one outstanding share of common stock was converted into 333,300 Shares.

#### **Exemption from complying with provisions of securities laws granted by IFSCA**

Our Company has not sought any exemption by IFSCA from complying with any provisions of securities laws, as on the date of this Draft Offer Document.

## SECTION II

### RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Offer Document, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to the United States and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 84, 117, 211 and 165, respectively, as well as the other financial, statistical and other information contained in this Draft Offer Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Draft Offer Document also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Offer Document. For further information, see “Forward-Looking Statements” on page 11.*

*Our Company’s financial year commences on January 1 and ends on December 31 of the same year, and references to a particular Fiscal are to the 12 months ended December 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein for the Fiscals 2025, 2024 and 2023 is based on our Audited Consolidated Financial Statements included in this Draft Offer Document. For further information, see “Financial Statements” beginning on page 165.*

*On September 11, 2025, we have established a wholly-owned subsidiary in India, Tryfacta Global Solutions Private Limited (“**TGSPL**”). Through TGSPL, we have acquired the business undertaking of Tryfacta Consulting Private Limited (“**TCPL**”) with effect from October 1, 2025 pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. Further, we have incorporated Tryfacta Federal Services LLC as a wholly owned subsidiary of our Company on January 8, 2026. Accordingly, as of the date of this Draft Offer Document, we have three subsidiaries – TGSPL, Tryfacta Global IFSC Private Limited (which was incorporated on January 27, 2025) and Tryfacta Federal Services LLC. Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Tryfacta, Inc. on a standalone basis and references to “we”, “us” or “our” are to Tryfacta, Inc. on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled “Staffing and IT services industry report” dated June 9, 2026 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to engagement letter dated August 7, 2025. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. To the best of our knowledge, there are no portions of, or data or information in, the 1Lattice Report which may be relevant for the proposed Offer, that have been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “– Certain sections of this Draft Offer Document disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 36.*

#### INTERNAL RISK FACTORS

- 1. Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, and control which in turn could adversely affect our results of operations, financial condition and cash flows.***

We were involved in proceedings disputing the ownership of our Company. Our Company had filed a verified complaint dated October 23, 2025, before the Court of Chancery of the State of Delaware against Beacon Hill Partners LLC (“**Beacon Hill**”), Vidhwan, Inc. d/b/a e-Solutions, Inc. and others (the “**Defendants**”), seeking declaratory relief regarding the ownership of our Company (the “**Complaint**”). The dispute arose from a stock purchase agreement dated June 2015, (the “**Tryfacta**”).

**Agreement**”) pursuant to which Beacon Hill contended it purchased 45% of our Company’s shares. Our Company sought a declaratory judgment that the Tryfacta Agreement was invalid and unenforceable and that Beacon Hill held no ownership interest in our Company. On October 24, 2025, the Court of Chancery (the “**Court**”) granted our Company’s motion for a status quo order, preserving our Company’s ownership structure as reflected in its books and records as of such date and restraining Beacon Hill from asserting any ownership interest pending resolution of the matter.

Subsequently, the parties entered into a settlement and release agreement dated June 4, 2026 (“**Settlement Agreement**”) entered into between Ratika Tyagi and Beacon Hill (collectively, the “**Parties**” and each, a “**Party**”) to resolve all disputes relating to the Tryfacta Agreement and associated agreements. In connection therewith, and pursuant to Rule 41(a)(1)(i) of the Court of Chancery Rules, our Company voluntarily dismissed the Complaint on November 3, 2025. Accordingly, the Court did not adjudicate the merits of the claims or defenses asserted in the proceeding.

Pursuant to the Settlement Agreement, the consideration payable by Ratika Tyagi to Beacon Hill under Clause 2 includes the following: (i) within 10 business days following the closing of the Offer and Ratika Tyagi’s receipt of payment from Offer for Sale proceeds, Ratika Tyagi shall pay to Beacon Hill USD 2.20 million (“**Cash Consideration**”); and (ii) following expiration of the 180 day lock-up period in connection with the Offer, Ratika Tyagi shall transfer to Beacon Hill such number of Equity Shares held by her, representing our Company’s common stock having an aggregate value equal to USD 15.80 million based on the Offer Price (“**Stock Consideration**”). The number of shares constituting the Stock Consideration shall be equitably and proportionally adjusted to reflect any stock split, reverse stock split, stock dividend, recapitalization, reorganization, or similar corporate actions. For further information regarding application of Offer for Sale proceeds, see “*Objects of the Offer – Offer for sale*” on page 60.

The Settlement Agreement further requires the establishment of a joint bank account prior to the closing of the Offer for the purpose of receiving the Cash Consideration, into which USD 2.20 million from the Offer for Sale proceeds payable to Ratika Tyagi shall be deposited. Upon deposit into such joint account, Beacon Hill is entitled to withdraw the entire Cash Consideration immediately and without further consent or action, which reduces flexibility in the utilisation of such proceeds and creates execution and operational risks in connection with such payment obligations. In addition, the Settlement Agreement contemplates that the Stock Consideration will be effected through an irrevocable instruction issued to the Company’s transfer agent, pursuant to which the relevant shares will be automatically transferred to Beacon Hill upon expiration of the lock-up period without any further action, authorisation or consent from Ratika Tyagi or our Company. This automatic transfer mechanism limits flexibility and may result in the transfer of a significant shareholding to Beacon Hill irrespective of prevailing market or business conditions.

If Ratika Tyagi receives any early release (in whole or in part) from the lock-up period, then 50% of the benefit of such early release shall flow to Beacon Hill such that Beacon Hill shall be entitled to receive 50% of the Stock Consideration corresponding to the portion of Ratika Tyagi’s locked-up shares which are early released, at the same time and on the same terms as Ratika Tyagi is permitted to transfer shares pursuant to such early release.

Further, Beacon Hill will also be entitled to receive any cash dividends or other distributions declared on the Stock Consideration during the lock-up period, and may have the ability, in certain circumstances, including in connection with rights offerings or similar corporate actions, to direct the exercise of rights in respect of the Stock Consideration. Such arrangements may result in economic benefits flowing to Beacon Hill during the lock-up period and could affect our capital structure and shareholder dynamics.

The Stock Consideration delivered to Beacon Hill shall be subject to a continuing right of first refusal in favour of Ratika Tyagi in respect of transfers undertaken through privately negotiated transactions with identified third parties, pursuant to which Beacon Hill is required to first offer such shares to Ratika Tyagi on the same terms and conditions. However, such right of first refusal does not apply to transfers effected on a recognised stock exchange in the ordinary course of trading, which may enable Beacon Hill to dispose of shares in the public market, subject to applicable transfer restrictions. The Settlement Agreement is contingent upon the Offer being completed prior to September 30, 2027 and the timely payment of the Cash and Stock Consideration, including any early lock-up release contemplated, failing any of which the Settlement Agreement shall be declared null and void, Beacon Hill may reassert its ownership claims or we might be involved in ownership related litigation proceedings. The Settlement Agreement also specifies that Beacon Hill cannot transfer any shares acquired pursuant to the Settlement Agreement having an aggregate value in excess of USD 5.00 million during any calendar quarter (“**Quarterly Transfer Cap**”). For purposes of the Quarterly Transfer Cap, the value of any shares proposed to be transferred by Beacon Hill shall be determined based on the greater of (i) the cash purchase price (or fair market value of any non-cash consideration) to be paid by the proposed transferee for such shares, and (ii) the closing price per share of such shares on the principal securities exchange on which such shares are listed. Any proposed transfer that would cause Beacon Hill to exceed the Quarterly Transfer Cap shall be prohibited, and any unused portion of the Quarterly Transfer Cap in any calendar quarter shall not carry over to, or otherwise increase the Quarterly Transfer Cap in, any subsequent calendar quarter.

In the event that such conditions are not satisfied or there is a breach of the settlement obligations, the Settlement Agreement

may become void and the prior contractual arrangements between the parties may be reinstated and restored to full force and effect, including on a retrospective basis, and Beacon Hill may reassert its ownership claims. This may result in renewed litigation, uncertainty regarding ownership of our Company and diversion of management time and financial resources.

The number and percentage of shares of our common stock that may ultimately be transferred by Ratika Tyagi to Beacon Hill pursuant to the Stock Consideration is not known as of the date of this Draft Offer Document and will depend on, among other things, the Offer Price issued to the public, not the opening price per share at which the stock begins trading, following expiry of the 180-day lock-up period. Accordingly, the percentage shareholding that Beacon Hill may acquire pursuant to the Settlement Agreement cannot presently be determined. Depending on the market value of our common stock at the relevant time, Beacon Hill may acquire a significant shareholding in our Company, which could increase its ability to influence matters requiring shareholder approval and, in certain circumstances, may result in a transfer or change in control of our Company from our Controlling Shareholders to Beacon Hill. Any such change in ownership concentration or control may materially and adversely affect our business, management, operations, strategic direction and the market price of our Equity Shares.

The Settlement Agreement also contains indemnification obligations pursuant to which Ratika Tyagi is required to indemnify Beacon Hill against certain losses, including those arising in connection with the Offer, alleged misstatements or omissions in Offer-related disclosures or violations of applicable securities laws. While such indemnities are not direct obligations of our Company, any claims, disputes or enforcement actions arising therefrom could result in reputational risks, regulatory scrutiny and diversion of management attention, and may adversely affect our business and financial condition.

As of the date of this Draft Offer Document, except as disclosed above, there are no disputes, arrangements, agreements (including any share purchase agreements or shareholders' arrangements), side letters, settlement arrangements or other claims that may have a material effect on the ownership or control of our Company. Further, any litigation or dispute arising in connection with the foregoing could divert management's time and attention and require the deployment of significant financial resources.

**2. *We depend on Federal and state, local and education ("SLED") government clients in the United States of America ("US") for our business. Any change in government spending and priorities, particularly at the SLED level, could adversely affect our results of operations, financial condition and cash flows.***

We offer talent and technology services across sectors such as healthcare, information technology ("IT") and others, primarily to Federal and SLED government clients in the US. Historically, most of our revenues have been generated from SLED contracts, as set forth below:

| Particulars                    | Fiscal 2025           |                                | Fiscal 2024           |                                | Fiscal 2023           |                                |
|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                                | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) |
| Revenue from SLED contracts    | 49,384                | 97.83%                         | 56,957                | 99.51%                         | 36,834                | 99.47%                         |
| Revenue from Federal contracts | 588                   | 1.16%                          | 261                   | 0.46%                          | 101                   | 0.27%                          |
| Other commercial contracts     | 512                   | 1.01%                          | 19                    | 0.03%                          | 96                    | 0.26%                          |
| <b>Total</b>                   | <b>50,484</b>         | <b>100.00%</b>                 | <b>57,237</b>         | <b>100.00%</b>                 | <b>37,031</b>         | <b>100.00%</b>                 |

As a result, our business depends upon continued government expenditures on healthcare, IT and other sectors and programs for which we provide support domestically in the US. These expenditures may not remain constant over time and may be affected by efforts to improve efficiency and reduce costs affecting government programs generally. For instance, within the federal segment, unprecedented workforce reductions across agencies are reshaping demand for employee-related services, including HR consulting, leadership training, coaching, and Diversity, Equity, and Inclusion programmes. (Source: *ILattice Report*) Simultaneously, the Department of War, under its acquisition reform initiatives, is pursuing insourcing of IT consulting and management services; new contracts and task orders in these areas now require higher-level approval, with input from the Department of Government Efficiency as part of the review process, further tightening procurement oversight and reshaping contractor engagement models. (Source: *ILattice Report*) As our business is entirely concentrated in the US, our results of operations, financial condition and cash flows may be adversely affected by the following:

- budgetary constraints, including mandated automatic spending cuts, affecting across-the-board government spending, or specific agencies in particular, and changes in available funding;
- a shift in expenditures away from agencies or programs that we support;

- reduced government outsourcing of functions that we are currently contracted to provide, including as a result of increased insourcing by various US government agencies due to changes in the definition of “inherently governmental” work, including proposals to limit contractor access to sensitive or classified information and work assignments;
- efforts to improve efficiency and reduce costs affecting government programs, including by laying off personnel or cutting government programs that we support;
- changes or delays in government programs that we support or the programs’ requirements;
- a continuation of efforts by the US government to decrease spending for management support service contracts;
- US government shutdowns due to, among other reasons, a failure by elected officials to fund the government, terrorism, war, natural disasters, destruction of government facilities, and potential delays in the appropriations process. For instance, the US government experienced a prolonged shutdown from October 2025 to November 2025, and there may be such shutdowns in future which affect the demand for our services;
- US government agencies awarding contracts on a technically acceptable/lowest cost basis in order to reduce expenditures;
- delays in the payment of our invoices by government payment offices;
- an inability by the US government to fund its operations as a result of a failure to increase the federal government’s debt ceiling, a credit downgrade of U.S. government obligations or for any other reason; and
- changes in the political climate and general economic conditions, including a slowdown of the economy or unstable economic conditions and responses to conditions, such as emergency spending, that reduce funds available for other government priorities.

In addition, most government contracts are subject to the government’s budgetary approval process. Legislatures typically appropriate funds for a given program on a year-by-year basis, even though contract performance may take more than one year. In addition, public-supported financing such as state and local municipal bonds may be only partially raised to support existing projects. As a result, at the beginning of a program, the related contract is only partially funded, and additional funding is normally committed only as appropriations are made in each Fiscal. These appropriations, and the timing of payment of appropriated amounts, may be influenced by, among other things, the state of the economy, competing priorities for appropriation, changes in administration or control of legislatures and the timing and amount of tax receipts and the overall level of government expenditures. Similarly, the impact of an economic downturn on state and local governments may make it more difficult for them to fund projects we are awarded. If appropriations are not made in subsequent years on our government contracts, then we will not realize all of our potential revenue and profit from that contract.

While we have not faced any material instances of reduction in demand for our services owing to change in government policy in the last three Fiscals, these or other factors could cause our Federal and SLED government clients to decrease the number of new government contracts awarded generally and fail to award us new government contracts, reduce their purchases under our existing government contracts, exercise their right to terminate our government contracts or not exercise options to renew our government contracts, any of which could adversely affect our business, results of operations, financial condition and cash flows.

3. ***We depend on certain key government clients for a significant portion of our revenues. Our top 10 clients accounted for 64.16%, 83.57% and 85.18% of our net revenues in Fiscals 2025, 2024 and 2023, respectively. Any loss of, or reduction in business from, such Federal or SLED clients, could adversely affect our results of operations, financial condition and cash flows.***

A significant portion of our revenue is generated from a limited number of clients. The table below sets forth the breakdown of revenues derived from our key clients in the corresponding years:

| Particulars       | Fiscal 2025           |                                | Fiscal 2024           |                                | Fiscal 2023           |                                |
|-------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                   | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) |
| Largest client*   | 7,470                 | 14.80%                         | 21,937                | 38.33%                         | 7,788                 | 21.03%                         |
| Top five clients* | 26,227                | 51.95%                         | 41,426                | 72.38%                         | 26,756                | 72.26%                         |
| Top 10 clients*   | 32,388                | 64.16%                         | 47,836                | 83.57%                         | 31,543                | 85.18%                         |

\* Comprised SLED clients.

The tables below set forth details in relation to our top 10 clients for the years indicated.

#### *Fiscal 2025*

| S. No. | Client*  | Amount (USD thousand) | Percentage of net revenues (%) |
|--------|----------|-----------------------|--------------------------------|
| 1.     | Client 1 | 7,470                 | 14.80%                         |
| 2.     | Client 2 | 7,185                 | 14.23%                         |

| S. No. | Client*   | Amount (USD thousand) | Percentage of net revenues (%) |
|--------|-----------|-----------------------|--------------------------------|
| 3.     | Client 3  | 5,891                 | 11.67%                         |
| 4.     | Client 4  | 3,165                 | 6.27%                          |
| 5.     | Client 5  | 2,516                 | 4.98%                          |
| 6.     | Client 6  | 2,456                 | 4.86%                          |
| 7.     | Client 7  | 1,218                 | 2.41%                          |
| 8.     | Client 8  | 1,031                 | 2.04%                          |
| 9.     | Client 9  | 734                   | 1.45%                          |
| 10.    | Client 10 | 723                   | 1.43%                          |

\* Names of clients have not been disclosed due to non-receipt of consent for disclosing their names.

#### Fiscal 2024

| S. No. | Client*   | Amount (USD thousand) | Percentage of net revenues (%) |
|--------|-----------|-----------------------|--------------------------------|
| 1.     | Client 1  | 21,937                | 38.33%                         |
| 2.     | Client 2  | 7,229                 | 12.63%                         |
| 3.     | Client 3  | 4,648                 | 8.12%                          |
| 4.     | Client 4  | 4,571                 | 7.99%                          |
| 5.     | Client 5  | 3,041                 | 5.31%                          |
| 6.     | Client 6  | 2,071                 | 3.62%                          |
| 7.     | Client 7  | 1,492                 | 2.61%                          |
| 8.     | Client 8  | 1,395                 | 2.44%                          |
| 9.     | Client 9  | 734                   | 1.28%                          |
| 10.    | Client 10 | 717                   | 1.25%                          |

\* Names of clients have not been disclosed due to non-receipt of consent for disclosing their names.

#### Fiscal 2023

| S. No. | Client*   | Amount (USD thousand) | Percentage of net revenues (%) |
|--------|-----------|-----------------------|--------------------------------|
| 1.     | Client 1  | 7,788                 | 21.03%                         |
| 2.     | Client 2  | 6,114                 | 16.51%                         |
| 3.     | Client 3  | 4,608                 | 12.44%                         |
| 4.     | Client 4  | 4,506                 | 12.17%                         |
| 5.     | Client 5  | 3,739                 | 10.10%                         |
| 6.     | Client 6  | 1,165                 | 3.15%                          |
| 7.     | Client 7  | 1,091                 | 2.95%                          |
| 8.     | Client 8  | 945                   | 2.55%                          |
| 9.     | Client 9  | 821                   | 2.22%                          |
| 10.    | Client 10 | 765                   | 2.07%                          |

\* Names of clients have not been disclosed due to non-receipt of consent for disclosing their names.

Loss of all or a substantial portion of our revenues from our key clients (including, due to loss of contracts or failure to secure a large portion of a total contract award, disputes with these clients, adverse changes in the budgets and requirements of these clients, adverse changes to our relationship with such government entities and agencies, negative press reports or publicity, regardless of accuracy), could have an adverse impact on our business, results of operations, financial condition and cash flows. Our reliance on a select group of clients, whom we access through a competitive bidding process, may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Client cancellations, delays, or reduced demand could also adversely affect our business. Our contracts may expire periodically, and we cannot assure you that we have been able to, or that we will be able to, renew all such contracts. If our reputation or relationships with government agencies were to be negatively affected, or if we are suspended or debarred from contracting with government agencies for any reason, the amount of business with government clients would decrease and our results of operations, financial condition and cash flows would be adversely affected.

#### 4. **Our Company, Controlling Shareholders and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.**

There are outstanding legal and regulatory proceedings involving our Company, Controlling Shareholders and Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. For further details in relation to such outstanding legal proceedings, see “*Outstanding Material Litigation*” on page 230. In addition, we may be subject to disputes with employees that we recruit. For instance, in 2024, we settled disputes out of court with employees through the payment of settlement amounts. We may also need to make payouts in connection with the settlement of certain disputes. For further information, see “*Financial Statements*” on page 165. Legal proceedings could divert the management’s

time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, Controlling Shareholders, and Directors as of the date of this Draft Offer Document:

| Name of Entity                   | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions against our Controlling Shareholders | Material civil litigation# | Aggregate amount involved (USD thousand)* |
|----------------------------------|----------------------|-----------------|-------------------------------------|-----------------------------------------------------------|----------------------------|-------------------------------------------|
| <b>Company</b>                   |                      |                 |                                     |                                                           |                            |                                           |
| By our Company                   | Nil                  | Nil             | Nil                                 | NA                                                        | Nil                        | Not quantifiable                          |
| Against our Company              | Nil                  | Nil             | Nil                                 | Nil                                                       | 4^                         | Not quantifiable                          |
| <b>Directors</b>                 |                      |                 |                                     |                                                           |                            |                                           |
| By the Directors                 | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against the Directors            | Nil                  | Nil             | Nil                                 | Nil                                                       | 2                          | Not quantifiable                          |
| <b>Subsidiaries</b>              |                      |                 |                                     |                                                           |                            |                                           |
| By the Subsidiaries              | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against the Subsidiaries         | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| <b>Controlling Shareholders</b>  |                      |                 |                                     |                                                           |                            |                                           |
| By Controlling Shareholders      | Nil                  | Nil             | Nil                                 | Nil                                                       | Nil                        | Nil                                       |
| Against Controlling Shareholders | Nil                  | Nil             | Nil                                 | Nil                                                       | 2                          | Not quantifiable                          |

# Determined in accordance with the Materiality Policy.

\* To the extent ascertainable and quantifiable.

^ Does not include one pre-litigation settlement demand submitted against our Company.

For further details of the outstanding litigation proceedings, see “*Legal and Other Information - Outstanding Material Litigation*” on page 230.

We cannot assure you that any of these matters will be settled in favour of our Company, Controlling Shareholders and Directors, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition, cash flows, and reputation.

**5. Governments may adopt new contract rules and regulations or revise their procurement practices in ways that are unfavourable to us, which could have an adverse effect on our business, results of operations, financial condition and cash flows.**

The government-related industries within which we do business continue to experience significant changes to business practices as a result of an increased focus on affordability, efficiencies and recovery of costs, among other items. Our existing and potential clients are similarly focused on increasing the productivity of their contractual arrangements. Moreover, government agencies may face restrictions or pressure regarding the type and amount of services that they may obtain from private contractors. Legislation, regulations and initiatives dealing with procurement reform, mitigation of potential OCIs, and deterrence of fraud, could have an adverse effect on us. Moreover, shifts in the buying practices of government agencies, such as increased usage of fixed price contracts, multiple award contracts and small business set-aside contracts, could have adverse effects on government contractors, including us. Set forth below are the number of contracts we bid for and the number of contracts we were awarded in the corresponding years:

| Particulars                                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------------|-------------|-------------|-------------|
| Number of Federal contracts we bid for      | 115         | 92          | 44          |
| Number of Federal contracts we were awarded | 8           | 6           | 1           |
| Federal win rate <sup>(1)</sup>             | 6.96%       | 6.52%       | 2.27%       |
| Number of SLED contracts we bid for         | 204         | 184         | 129         |

| Particulars                              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------------------|-------------|-------------|-------------|
| Number of SLED contracts we were awarded | 70          | 61          | 46          |
| SLED win rate <sup>(2)</sup>             | 34.31%      | 33.15%      | 35.66%      |

(1) Federal win rate is calculated as the number of Federal contracts we were awarded, divided by the number of Federal contracts we bid for, as a percentage.

(2) SLED win rate is calculated as the number of SLED contracts we were awarded, divided by the number of SLED contracts we bid for, as a percentage.

Federal and SLED governments may impose onerous terms in their RFPs, or create conditions that we are unable to satisfy. For instance, we maintain offices in certain states through registered agents to satisfy bidding requirements of having an address within the state. RFPs in future may specify a minimum number of employees who need to be present within a state for us to make an eligible bid. RFPs may also impose criteria involving factors such as profitability, net worth, past experience or ownership that we are unable to satisfy. We rely on a Global Capability Center (“GCC”) in Mohali, India, which functions as a critical offshore support hub for our operations. The GCC provides support in terms of recruitment, account management, pre-sales, technology support and other operational functions that enhance scalability and efficiency across our service lines. However, RFPs or anti-outsourcing legislation may restrict our ability to rely on administrative and any additional functions in India. Any of these changes could impair our ability to obtain new contracts or contract renewals. Any new contracting requirements or procurement methods could be costly or administratively difficult for us to implement and could adversely affect our business, results of operations, financial condition and cash flows.

**6. Our government contracts may be terminated by the government counterparty at any time and may contain other provisions permitting the government to discontinue contract performance. If lost contracts are not replaced, it could have an adverse effect on our business, results of operations, financial condition and cash flows.**

Government contracts often contain provisions and are subject to laws and regulations that provide government clients with rights and remedies that allow government clients to *inter alia*:

- terminate existing contracts, with short notice, for convenience, default or without cause;
- reduce orders under or otherwise modify contracts;
- terminate our facility security clearances and thereby prevent us from receiving classified contracts;
- cancel multi-year contracts and related orders if funds for contract performance for any subsequent year become unavailable;
- decline to exercise an option to renew a multi-year contract or issue task orders in connection with indefinite delivery/indefinite quantity contracts;
- claim rights in solutions, systems and technology produced by us, appropriate such work-product for their continued use without continuing to contract for our services and disclose such work-product to third parties, including other government agencies and our competitors, which could harm our competitive position;
- prohibit future procurement awards with a particular agency due to a finding of OCI based upon prior related work performed for the agency that would give a contractor an unfair advantage over competing contractors, or the existence of conflicting roles that might bias a contractor’s judgment;
- subject the award of contracts to protest by competitors, which may require the contracting federal agency or department to suspend our performance pending the outcome of the protest and may also result in a requirement to resubmit offers for the contract or in the termination, reduction or modification of the awarded contract;
- suspend or debar us from doing business with the applicable government; and
- control or prohibit the assignment of our services.

If a Federal or SLED government client were to unexpectedly terminate, cancel, or decline to exercise an option to renew with respect to one or more of our significant contracts, or suspend or debar us from doing business with such government, our business, results of operations, financial condition and cash flows would be adversely affected.

**7. We may be liable for damages on account of misconduct by our personnel, or failure to perform obligations as per our contracts with clients, which could adversely affect our results of operations, financial condition and cash flows.**

We are in the business of employing people and placing them in Federal and SLED government workplaces. Risks relating to these activities include:

- claims of misconduct or negligence on the part of our employees, including fraud or other improper activities such as falsifying time or other records, failure to comply with our policies and procedures or violations of applicable laws and regulations;
- claims related to the employment of illegal aliens or unlicensed personnel;

- payment of workers' compensation claims and other similar claims;
- violations of wage and hour requirements;
- retroactive entitlement to employee benefits;
- errors and omissions of our employees, particularly in the case of specialized personnel in sectors such as healthcare; and
- claims by our clients relating to our employees' misuse of client proprietary information, misappropriation of funds, other criminal activity or torts or other similar claims.

We may incur fines and other losses or negative publicity if any of these events materialize. In addition, these claims may give rise to litigation, which could be time-consuming to our management team and costly and could have a negative impact on our business. Under the terms of our service agreements with our clients, we may be required to indemnify the clients for any losses arising out of our performance of the agreements. While we carry professional liability insurance that we believe is commensurate to the size of our operations, we cannot assure you that we will be able to pay the amounts sought pursuant to such indemnity claims, or that we will be adequately insured against such liabilities.

In particular, our personnel may be subject to claims relating to the quality of medical care while on assignment at our healthcare clients. We and our personnel may be named in lawsuits involving our clients regardless of our contractual obligations or the standard of care provided by our personnel. In some instances, we are required to indemnify healthcare clients contractually against some or all of these potential legal actions. Violations of one or more of our client requirements in the conduct of our business could result in significant fines and other damages, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of contractual obligations related to regulatory compliance in connection with the performance of client contracts could also result in liability for significant monetary damages, fines or criminal prosecution, unfavorable publicity and other reputational damage, restrictions on our ability to compete for work and allegations by our clients that we have not fulfilled our contractual obligations.

Misconduct by our employees, individual subcontracted employees and C2C subcontractors could subject us to fines and penalties, restitution or other damages, loss of security clearance, loss of current and future client contracts and suspension or debarment from contracting with Federal and SLED government agencies, any of which could adversely affect our business, results of operations, financial condition and cash flows.

**8. *A substantial portion of our business is subject to reviews, audits and cost adjustments by government clients, which, if resolved unfavorably for us, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Government agencies at both Federal and SLED level routinely audit and review a contractor's performance on government contracts, indirect cost rates and pricing practices, and compliance with applicable contracting laws, regulations and standards. They also review the adequacy of the contractor's compliance with government standards for its business systems, which are defined as the contractor's accounting, earned value management, estimating, materials management, property management and purchasing systems. Further, we may be required to provide compliance reports and our financial statements routinely to our clients on request. A finding of significant control deficiencies in a contractor's business systems, or a finding of noncompliance with US government Cost Accounting Standards, can result in decremented billing rates until the control deficiencies are corrected and their remediation is accepted by the relevant agency. Government audits and reviews may conclude that our practices are not consistent with applicable laws and regulations and result in adjustments to contract costs and mandatory refunds. Such adjustments can be applied retroactively, which could result in significant refunds, and those refunds would negatively impact our revenue.

If a review or investigation by a government agency identifies improper or illegal activities, we may be subject to civil or criminal penalties or administrative sanctions, which could include the termination of contracts, forfeiture of profits, the triggering of price reduction clauses, suspension of payments, fines, and suspension or debarment from doing business with governmental agencies. Receipt of adverse audit findings or the failure to obtain an "approved" determination on our various business systems could significantly and adversely affect our business by, among other things, restricting our ability to bid on new contracts and, for those proposals under evaluation, diminishing our competitive position. A determination of noncompliance could also result in penalties and sanctions against us, including withholding payments, suspension of payments and increased government scrutiny. Such actions could impact our ability to perform our contracts, invoice for work performed, delay the receipt of timely payment on contracts, and weaken our ability to compete for new contracts with the government, which could adversely affect our business, results of operations, financial condition and cash flows.

**9. *Our President and Chief Executive Officer, Adesh Tyagi, was previously charged with securities law violations and remains subject to a judgment by the U.S. Securities and Exchange Commission ("SEC"). He was also charged with criminal offenses relating to manipulative trading practices and certain other criminal matters that were subsequently dismissed. He is however enjoined from future violation of certain United States securities laws and is subject to an administrative order ("SEC Order")***

***by the SEC, and failure to comply with such order could result in civil or criminal charges against him which could have an adverse impact on our business prospects, financial condition, results of operations and our reputation.***

In 2017, one of our Controlling Shareholders, our President and Chief Executive Officer, Adesh Tyagi, was named in a civil enforcement action filed by the SEC in the United States District Court for the Northern District of California (Case No. 3:17-cv-3128), alleging violations of federal securities laws arising from conduct during his tenure as CEO, sole director, and majority shareholder of Systems America, Inc. (“SYAI”) (a company *later renamed as Cloudeeva, Inc.* and which has no relationship with our Company). The SEC alleged that Adesh Tyagi made materially false and misleading public statements in press releases and disclosures published on OTCMarkets.com, engaged in manipulative trading practices in his brokerage accounts to inflate the price and volume of the company’s securities, and failed to file required beneficial ownership disclosures.

On November 9, 2016, Adesh Tyagi pleaded guilty in a parallel criminal proceeding before the U.S. District Court for the Central District of California (Case No. 8:16-cr-00115-JVS) to one count of securities fraud under 15 U.S.C. §§ 78j(b), 78ff and 17 C.F.R. § 240.10b-5. The conviction arose from manipulative trading practices involving SYAI, including “marking the close” and “painting the tape” to artificially inflate the price and trading volume of SYAI stock. In 2016, he was sentenced to three years of probation and discharged early after two years of compliance.

On August 17, 2017, the District Court entered a final judgment in the SEC matter, imposing a permanent restraint from participating in the issuance, purchase, offer, sale in any entity wherein he is an officer, director, owner of 10% or more of the issued and paid up capital or in control, officer-and-director bar, ban on participating in penny stock offerings, and ordering financial penalties including disgorgement of USD 244,208 and prejudgment interest of USD 49,387.19, totalling USD 293,595.19. The judgment also stipulates that the financial obligations are non-dischargeable under Section 523(a)(19) of the U.S. Bankruptcy Code.

On August 11, 2025, Adesh Tyagi filed a motion to reopen and modify the final judgment under Federal Rule of Civil Procedure 60(b)(5), asserting that continued enforcement of the officer-and-director bar was no longer equitable. The SEC did not oppose the motion. On September 10, 2025, the Court granted the motion and instructed Adesh Tyagi to submit a proposed amended judgment. On September 18, 2025, the Court issued an order modifying the original consent judgment by removing restrictions on him from directly or indirectly, participating in the issuance, purchase, offer, or sale of any security of an entity of which he is an officer, director, owner, direct or indirect, of 10% or more of the issued and outstanding securities, or control person in and the permanent officer-and-director bar. However, the remaining restrictions on participating in penny stock offerings, and financial penalties including disgorgement continue. The case file was closed following entry of the modified judgment dated September 18, 2025. As of the date of this Draft Offer Document, the modified judgment is final and no further proceedings are pending in relation to the matter. While we do not believe that our securities currently constitute a penny stock (as defined in Title 17 of the U.S. Code of Federal Regulations § 240.3a51-1), in the event that the Equity Shares are in the future classified as a penny stock, such development could prevent Adesh Tyagi from being involved in any offering of our Company’s securities in the U.S.

Further, in September 2013, in Case No. 113CV252952, the Superior Court of California issued a Temporary Restraining Order (“TRO”) and an order to show cause against Adesh Tyagi and entities associated with him, including Cloudeeva, Inc. (Florida and Delaware) and Systems America, Inc., (collectively, the “**Defendants**”) following a complaint by Bartronics Asia Pte Ltd. The court restrained the Defendants from transferring or misusing Cloudeeva’s assets, encumbering its property, or merging/reorganizing the company. Adesh Tyagi was ordered to provide detailed financial records and weekly bank statements to a Bartronics-appointed director, Srinivas Yella. A provisional director was appointed to oversee Cloudeeva’s operations, and any payments to Adesh Tyagi or his wife, Ratika Tyagi, required dual authorization from both Adesh Tyagi and Srinivas Yella. Subsequently, Cloudeeva, Inc., a cloud services and IT staffing company, filed for Chapter 11 bankruptcy in July 2014 amid internal shareholder disputes, particularly between Adesh Tyagi and Bartronics Asia Pte Ltd. The company had over 300 employees and was previously traded under the symbol SYAI before the SEC revoked its shares due to non-compliance with reporting requirements. In 2015, a settlement was reached between the Chapter 11 trustee of Cloudeeva, Inc. and defendants Adesh Tyagi, Ratika Tyagi, Systems America Inc., and Cloudeeva India Pvt. Ltd. One of our Company’s Controlling Shareholders, Ratika Tyagi, was named as one of the defendants in the adversary proceeding filed by the Chapter 11 trustee. However, no specific charges or claims were pursued against her, and the trustee agreed to permanently dismiss all claims against her as part of the settlement. The settlement agreement also stipulated that Adesh Tyagi would make an initial payment of \$200,000. As part of the settlement, Adesh Tyagi agreed to a pre-signed \$800,000 consent judgment, which could be reduced if he made additional payments, with full satisfaction of the judgment possible upon a total payment of \$350,000. Also, \$400,000 of the judgment was deemed non-dischargeable in bankruptcy. All payments were designated to cover Cloudeeva’s outstanding payroll tax obligations to the IRS. The settlement required court approval and included a clause allowing the trustee to void the agreement if any financial disclosures provided by the defendants were found to be materially false. Ultimately, Cloudeeva’s assets were sold in a bankruptcy auction in April 2015 to First Tek Inc.

In addition, Adesh Tyagi had a prior criminal conviction in California for grand theft, stemming from allegations that he embezzled USD 4.8 million from an elderly real estate investor. The conviction was subsequently expunged in 2016. He was

also charged in Nevada with using a bad check to obtain USD 925,000 in credit from a casino. The Nevada charges were dismissed pursuant to a civil settlement. While these matters have been resolved, he remains subject to the modified SEC Order, and any failure to comply with its terms could result in further civil or criminal proceedings. Any future violation of the terms of the civil injunction and the SEC Order could also result in additional criminal and civil charges against Adesh Tyagi. Any such development could have an adverse impact on our business prospects, financial condition, results of operations and our reputation. For further information see, “*Legal and Other Information*” on page 230.

**10. One of our Controlling Shareholders, Ratika Tyagi, has been involved in certain legal proceedings which were subsequently closed or settled in the past.**

On August 26, 2018, Ratika Tyagi, one of our Controlling Shareholders, was arrested in Danville, California, following a domestic dispute with her husband, Adesh Tyagi. Although she was booked on charges of criminal threats and brandishing a weapon, no charges were ultimately filed, and she was released shortly after. There was no court appearance or legal disposition.

Further, on June 15, 2021, Bank of America, N.A. filed a debt collection lawsuit in the Alameda County Superior Court against Adesh Tyagi, Ratika Tyagi, and Tryfacta, Inc., alleging breach of contract related to unpaid financial obligations. The case, categorized under contract – debt collection, was filed at the Hayward Hall of Justice and was subsequently settled. Any future involvements in such matters could also result in additional criminal and civil charges against our Controlling Shareholders. Any such development could have an adverse impact on our business prospects, financial condition, results of operations and our reputation. For further information see, “*Legal and Other Information*” on page 230.

**11. Our revenues are primarily dependent on revenue generated from government clients based in the United States and as a result, we are subject to the risks of geographic concentration.**

We are incorporated in the US and earn all our revenues from operations in the US. Operating in the US requires us to comply with various rules and regulations, particularly in sectors such as healthcare. A slowdown in the US economy, reduction in budgets, or decline in demand for services such as ours could adversely impact our revenues. Further, factors adversely affecting the healthcare and IT sectors in the US could similarly affect the demand for our services, including a decrease in personnel requirements. Additionally, we are subject to complex data privacy, labor, tax, and advertising regulations in the US, including federal and state-specific laws such as the Fair Labor Standards Act, California Consumer Privacy Act, Occupational Health and Safety Act, among others. For further information, see “*Key Regulations and Policies*” on page 140. Non-compliance with these regulatory requirements may result in legal penalties, reputational harm, or operational restrictions. Rising labor, marketing, and operational costs in the US may also impact our profitability.

**12. We depend on attracting, integrating, managing, and retaining qualified personnel to meet the requirements of our clients. Failure to attract, hire, integrate, develop and retain qualified personnel across different sectors we cater to may adversely affect our results of operations, financial condition and cash flows.**

Our staffing and technology solutions across sectors such as healthcare, IT and education depend on our ability to attract, hire, develop, integrate, manage and retain qualified personnel with the skills and experience necessary to fulfill our clients’ needs. We classify personnel management into three categories – (i) employees on the payroll of our Company; (ii) individual subcontracted employees, who are engaged as consultants on a project-specific basis; and (iii) corporate-to-corporate (“C2C”) subcontractors, who are provided under subcontracting arrangements with third-party personnel-sourcing agencies. Set forth below are details regarding the three categories of personnel we deployed in the corresponding years:

| Particulars                             | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|-----------------------------------------|--------------|--------------|--------------|
| Employees on the payroll of our Company | 2,516        | 3,921        | 2,012        |
| Individual subcontracted employees      | 31           | 18           | 7            |
| C2C subcontractors                      | 44           | 21           | 116          |
| <b>Total</b>                            | <b>2,591</b> | <b>3,960</b> | <b>2,135</b> |

*Note: These are unique number of resources staffed on client engagements at any time during the corresponding year.*

Our ability to hire and retain qualified personnel could be impaired by any diminution of our reputation, disparity in compensation relative to our competitors, modifications to our total compensation policy or competitor hiring programs. Further, sectors such as healthcare, in which we operate, require qualified professionals, such as nurses and other allied professionals who possess the skills, experience and licenses necessary to meet the requirements of our clients. We compete for healthcare staffing personnel with other temporary healthcare staffing companies and with hospitals and healthcare facilities. We may be unable to continue to increase the number of healthcare professionals that we recruit or identify candidates with suitable registrations and qualifications. Further, while we undertake background verification on behalf of our clients, we cannot assure you that personnel will not falsify their records, provide misleading information, or provide information that do not align with their actual qualifications. Our ability to attract and retain healthcare professionals depends on several factors, including

our ability to provide temporary healthcare professionals with assignments that they view as attractive and to provide them with competitive benefits and wages. The cost of attracting healthcare professionals and providing them with attractive benefit packages may be higher than we anticipate and, as a result, if we are unable to pass these costs on to our clients, the margins we earn from our contracts could decline. Moreover, if we are unable to attract and retain qualified healthcare professionals, the quality of our services to our hospital and healthcare facility clients could decline, exposing us to loss of clients or action for non-performance of contracts.

While we have not experienced any material failure to attract, hire, integrate and manage personnel in the last three Fiscals, we cannot assure you that our recruitment teams will be able to identify qualified personnel in a timely manner and in the required volumes and onboard them onto our payroll. Further, failure to successfully integrate newly-hired personnel or to manage the performance of our personnel could affect our profitability by causing operating inefficiencies. In addition, we may be subject to disputes with employees that we recruit. For instance, in 2024, we settled disputes out of court with employees through the payment of settlement amounts. If our personnel participate in strikes, work stoppages or other forms of agitation, including in connection with increased wage demands, our reputation and business may be adversely affected.

For information on the risks associated with individual subcontracted employees and C2C subcontractors, see “- *We rely on individual subcontracted employees and C2C subcontractors to execute our contracts with Federal and SLED government clients. We may not be able to exercise control over such third parties, maintain these relationships, and if these parties fail to satisfy their obligations to us or our clients, our revenue from operations, financial condition and cash flows could be adversely affected*” on page 28. Unanticipated turnover in personnel could lower the volume of contracts we are able to perform, which could adversely affect our results of operations, financial condition and cash flows.

**13. *Our revenue and growth prospects may be harmed if we or our employees are unable to obtain government granted eligibility or other qualifications that we and they need to perform services for our clients.***

A number of Federal and SLED government programs require contractors to have certain kinds of government granted eligibility, such as security clearance credentials. For instance, we are certified under Section 8(a) of the Small Business Act in the US as a participant in the U.S Small Administration’s (“SBA”) Business Development Program and the SBA has also certified us as a Women-Owned Small Business (“WOSB”), which makes us eligible to compete for specific Federal and SLED government contracts reserved exclusively for such businesses. There are also criteria for WOSB and Minority Business Enterprises determined by various states, which also make us eligible to bid for specific projects. Similarly, many of the IT projects we bid for require us to hold certifications such as CMMI SVC Maturity Level 3, Joint Commission International (“Joint Commission”) Certificate for Healthcare Staffing, ISO 9001:2015 for Quality Management Systems, ISO 20000-1:2018 for IT Service Management, and ISO 27001:2022 for Information Security Management. Depending on the project, eligibility can be difficult and time-consuming to obtain. We will likely lose the certification after completion of the Offer on account of growth in the size of our business, as well as changes in the management structure of our Company. This would render us ineligible to bid for contracts that are specifically offered to businesses qualifying as eligible under the SBA. If we or our employees are unable to obtain or retain the necessary eligibility criteria or certifications, we may not be able to win new business, and our existing clients could terminate their contracts with us or decide not to renew them. To the extent we cannot obtain or maintain the required security clearances for our employees working on a particular contract, we may not derive the revenue or profit anticipated from such contract. While there have been no such instances in the last three Fiscals, loss of any of our existing certifications, failure to renew such certifications, or inability to obtain additional qualifying certifications in future, could adversely affect our ability to bid for or win contracts from Federal and SLED government clients or perform the functions expected from our personnel, which could adversely affect our results of operations, financial condition and cash flows.

**14. *We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, results of operations, financial condition and cash flows.***

As part of our growth strategy, we intend to expand through inorganic processes, in addition to organic growth in companies that are complementary to our business offerings. We have entered into a non-binding letter of intent for the proposed acquisition of a company engaged in U.S. federal and military healthcare staffing, which focuses on placing credentialed clinical professionals in military treatment facilities, federal correctional facilities and select federal civilian sites globally. While the consummation of the transaction is subject to due diligence by our Company, further negotiations and execution of definitive agreements, we believe there is opportunity to build synergies and scale our operations further through the acquisition. Also see “*Objects of the Offer*” on page 60. We cannot assure you that we will proceed with the acquisition, or that it will be consummated in a timely manner, or at all.

We may evaluate similar opportunities in future as and when they arise. For further information on our inorganic expansion related strategy, see “*Our Business - Realise synergies through inorganic expansion*” on page 133.

Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments is not guaranteed, and the profitability of such investments is uncertain. The integration process involves significant challenges, including the alignment of business cultures, systems, and processes, retention of key personnel, and realization of expected benefits. We may face difficulties in harmonizing the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may require additional unanticipated costs and divert management's attention and resources from our core business activities, potentially impacting our overall performance. We cannot assure you that we will be able to successfully integrate future acquisitions or achieve the anticipated synergies. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, results of operations, financial condition and cash flows.

**15. *The deployment of Net Proceeds towards our organic or inorganic growth initiatives may not take place within the period or for the purposes currently intended, and may be reduced or extended.***

Although our Company plans to deploy part of the Net Proceeds toward organic (internal development) or inorganic (acquisitions or partnerships) growth initiatives, actual deployment may be delayed or altered due to unforeseen regulatory, market, or operational challenges. Also see “- We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, results of operations, financial condition and cash flows” on page 27. Changes in strategic priorities, delays in identifying suitable targets, or external approvals may extend or reduce fund utilization. Such deviations from the original timeline or plan may affect business growth, return on investment, and stakeholder confidence, potentially impacting overall financial and strategic outcomes.

We will have broad discretion over the use of proceeds we receive from this offering. You may not agree with our decisions, and our use of the proceeds we receive may not yield any return on your investment. For further information, see “*Objects of the Offer*” on page 60.

Our failure to apply the Net Proceeds effectively could compromise our ability to pursue our growth strategy and we might not be able to yield a significant return, if any, on our investment of these Net Proceeds. You will not have the opportunity to influence our decisions on how to use the Net Proceeds.

**16. *Failure to maintain and enhance our reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.***

Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly managed, such as our ability to: effectively control the quality of services we offer, comply with the terms of our contracts and regulatory requirements, deploy personnel with the necessary credential and qualifications; efficiently perform our obligations towards clients.

Regardless of their veracity, negative publicity arising from any complaints and claims regarding our services may adversely impact our reputation and revenue therefrom. Our brand and reputation may be adversely impacted if we engage in malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a client or if the services we offer through our personnel do not meet quality standards, in addition to any impact that such development would have on our business, results of operations, financial condition and cash flows. Further, there may be negative comments and reviews about our operations on different job applications and portals, and we may have no way to verify the veracity of such comments or reviews, or respond to them. Our failure to maintain and enhance our brand and reputation may affect the trust in our services and our eligibility to be awarded contracts in future, thereby adversely affecting our business, results of operations, financial condition and cash flows.

**17. *We rely on individual subcontracted employees and C2C subcontractors to execute our contracts with Federal and SLED government clients. We may not be able to exercise control over such third parties, maintain these relationships, and if these parties fail to satisfy their obligations to us or our clients, our revenue from operations, financial condition and cash flows could be adversely affected.***

Based on the requirements of contracts, in addition to employees on the payroll of our Company, we deploy individual subcontracted employees, who are engaged as consultants on a project-specific basis and C2C subcontractors, who are provided under subcontracting arrangements with third-party personnel-sourcing agencies. We engage such individual subcontracted employees and C2C subcontractors to fulfil specific requirements based on skill and qualification requirements, and to optimize

our financial performance. Set forth below are the number of employees on the payroll of our Company, individual subcontracted employees and C2C subcontractors we deployed in the corresponding years:

| Particulars                             | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|-----------------------------------------|--------------|--------------|--------------|
| Employees on the payroll of our Company | 2,516        | 3,921        | 2,012        |
| Individual subcontracted employees      | 31           | 18           | 7            |
| C2C subcontractors                      | 44           | 21           | 116          |
| <b>Total</b>                            | <b>2,591</b> | <b>3,960</b> | <b>2,135</b> |

While we have strategically reduced our dependence on C2C subcontractors in favour of on-roll employees and individual subcontracted employees over the years, we continue to leverage all three categories to fulfil our contracts. Our future revenues and growth prospects could be adversely affected if we are unable to identify suitable subcontracted employees and C2C subcontractors, or if such third parties eliminate or reduce their relationships with us, or if our government clients require that all employees be on our payroll. Subcontracted employees and C2C subcontractors may fail to timely meet their contractual obligations, have regulatory compliance or other problems, or breach their obligations towards us, hindering our ability to fulfill our obligations as a primary contractor. Subcontractor performance deficiencies under subcontracts with us as the primary contractor could lead to significant losses in future periods and could result in our termination for default, which in turn could adversely affect our results of operations, financial condition and cash flows.

**18. *We have acquired the business undertaking of TCPL pursuant to agreement for sale of business undertaking dated October 1, 2025 as a going concern on slump sale basis. We cannot assure you that we will be able to successfully manage the business operations of TCPL which have now vested in our subsidiary.***

On September 11, 2025, we have established a wholly-owned subsidiary in India, TGSPL. In order to streamline our operations and benefit from in-house procurement of personnel without additional costs, through TGSPL, we have acquired the business undertaking of TCPL for a lump sum consideration of USD 140,772 with effect from October 1, 2025, pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962. Historically, we have benefitted from the services of TCPL, an unlisted private limited Company in India held by the relatives of our President and Chief Executive Officer, Adesh Tyagi. TCPL has been engaged in the business of providing specialized professional technical services to locate and hire temporary staff as per the requirements of our Company's clients. In the past, we have entered into these transactions to avail of TCPL's services on an arms' length basis, and these transactions have been recorded in our financial statements as contracted outside charges, included in our selling, general and administrative expenses. With effect from October 1, 2025, TCPL's movable assets, business contracts, employees, liabilities, rights and obligations (other than to the extent excluded) have vested in us through TGSPL. We cannot assure you that we will be able to operate TGSPL in a satisfactory manner, or that its business will continue to be successful. We cannot assure you that our acquisition of the business of TCPL will be successful or that we will not incur losses as a result of such transfer. Further, we cannot assure you that we will be able to derive the expected synergies from our acquisition of the business undertaking of TCPL.

**19. *Our failure to comply with applicable law and government regulations, including those in connection with anti-corruption, anti-bribery, anti-money laundering, we could incur penalties, be required to make significant operational changes, or experience harm to our reputation, which could adversely affect our results of operations, financial condition and cash flows.***

The legal and regulatory framework in which we operate is complex, and our governance and compliance policies and processes may not prevent potential breaches of law or accounting or other governance practices. In particular, we have active contracts with Federal and SLED clients across over 39 states in the US, and are consequently required to comply with numerous federal and state requirements on matters as diverse as data privacy and protection, employment and labor relations, immigration, taxation, anti-corruption, import/export controls, trade restrictions, internal and disclosure control obligations and anti-competition. For further information, see "Key Regulations and Policies" on page 140. Compliance with diverse and changing legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these requirements in the conduct of our business could result in significant fines and other damages, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation. Violations of these regulations or contractual obligations related to regulatory compliance in connection with the performance of client contracts could also result in liability for significant monetary damages, fines and/or criminal prosecution, unfavorable publicity and other reputational damage, and restrictions on our ability to compete for work.

Misconduct by our employees, subcontractors, agents or business partners could subject us to fines and penalties, restitution or other damages, loss of security clearance, loss of current and future client contracts and suspension or debarment from contracting with federal, state or local government agencies, any of which could adversely affect our business, financial

condition and results of operations. Such misconduct could include fraud or other improper activities such as falsifying time or other records, failure to comply with our policies and procedures or violations of applicable laws and regulations.

We are required to comply with anti-corruption laws and regulations, which includes the U.S. Foreign Corrupt Practices Act. Such laws and regulations may restrict our operations, trade practices and partnering activities. Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Compliance, on the other hand, often adds cost and complexity to the permitting process and subsequent operations. We continuously develop and maintain policies and procedures designed to comply with applicable anti-corruption, anti-bribery, anti-money laundering and similar areas. While there have been no instances of violation in the last three Fiscals, we cannot assure you that our policies and procedures will effectively prevent violations by our employees or subcontractors acting on our behalf, for which we may be held responsible. Any such violation could adversely affect our reputation, business, results of operations, financial condition and cash flows.

**20. *Our failure to comply with complex procurement rules and regulations could result in our being liable for penalties, including termination of our government contracts, disqualification from bidding on future government contracts and suspension or debarment from government contracting, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We must comply with various laws and regulations relating to the formation, administration and performance of government contracts, which affect how we do business with our clients and may impose added costs on our business. Further, as part of the requests for proposals (“RFPs”), pursuant to which we are awarded government contracts, and the subsequent service agreements entered into, we are required to make representations regarding *inter alia*:

- Our eligibility to apply for the relevant contracts and fulfil the relevant projects;
- the qualifications and competence of personnel we deploy;
- our insurance coverage;
- conformity with applicable local, state and federal codes, statutes, laws and regulations, including the Occupational Safety and Health Act of 1970, Equal Employment Opportunity provisions as established under Title VII of the Civil Rights Act of 1964, Immigration and Nationality Act of 1952, the Americans with Disabilities Act of 1990, the Patient Protection and Affordable Care Act of 2010, the Healthy Workplace Healthy Family Act of 2014, and the Fair Housing Act of 1968, as applicable;
- possession of all applicable licenses, permits, qualifications and approvals;
- the identity and employment authorization of our personnel pursuant to the Immigration Reform and Control Act of 1986;
- organizational conflict of interest (“OCI”) clauses that may limit our ability to compete for or perform contracts or other types of services for particular clients. OCI arises when we engage in activities that may make us unable to render impartial assistance or advice to the U.S. government, impair our objectivity in performing contract work or provide us with an unfair competitive advantage;
- actions by our personnel, including conditions such as no smoking, drinking or radio use at client sites; and
- non-disclosure and non-use of confidential information that we may come into possession of.

Some US federal and state statutes and regulations provide for automatic debarment based on our actions, such as violations of the U.S. False Claims Act or the U.S. Foreign Corrupt Practices Act of 1977. The suspension or debarment in any particular case may be limited to the individual, facility or contract involved in the violation or could be applied to our entire enterprise in particular circumstances. If we are debarred from applying from government contracts, or fail to meet procurement rules, regulations and criteria, our business, results of operations, financial condition and cash flows would be adversely affected.

While we have not experienced material violations of procurement rules and regulations, or been debarred from applying for government contracts, in the last three Fiscals, we cannot assure you that such instances will not incur in the future. If any of the foregoing were to occur, our government contracts could be terminated, we could be disqualified from bidding on future government contracts and be suspended or debarred from government contracting, which could adversely affect our business, results of operations, financial condition and cash flows.

**21. *We face competition that can impact our ability to obtain contracts and may affect our future revenue from operations, financial condition and cash flows.***

Our contracts for both Federal and SLED government clients are awarded through a competitive bidding process. For example, the US government increasingly relies on indefinite delivery, indefinite quantity contracts, and other multi-award contracts, which has resulted in greater competition and increased pricing pressure. (Source: *ILattice Report*) The competitive bidding

process involves substantial costs and a number of risks, including significant cost and managerial time to prepare bids and proposals for contracts that may not be awarded to us. Further, we typically receive contract awards structured as multi-vendor framework agreements, under which several vendors, including our Company, are empaneled to deliver services. The values of the contracts we are awarded represent the overall ceiling of the respective programs across the awarded vendors, while the actual value of work allocated to and executed by our Company will depend on the task orders issued during the tenure of the contracts. Multi-award contracts require that we make sustained post-award efforts to obtain task orders under the contract. We cannot assure you that we will receive meaningful task orders even for contracts that we have been awarded or recognize revenues under these multi award contracts, as clients may choose to prioritize other vendors who have also been awarded the contract. Our failure to compete effectively in this procurement environment would adversely affect our business, financial condition and results of operations.

For contracts awarded to us, we also face the risk of inaccurately estimating the resources and costs that will be required to fulfill any contract we win. Following contract award, we may encounter significant expense, delay, contract modifications or even contract loss as a result of our competitors protesting the award of contracts to us in competitive bidding. Any resulting loss or delay of startup and funding of work under protested contract awards may adversely affect our revenues and profitability.

Projects may be awarded based solely upon price, but often take into account other factors, such as technical qualifications, proposed project team, schedule and past performance on similar projects. We compete with larger companies that have greater name recognition, financial resources and larger technical staffs and with smaller, more specialized companies that are able to concentrate their resources on particular areas. Additionally, we may compete with a government's own capabilities. Technology-focused companies may also develop products and services that could disrupt our business or compete with our services. Failure to compete effectively and win contract awards, and subsequent task orders, could adversely affect our results of operations, financial condition and cash flows.

**22. *We rely on artificial intelligence ("AI") and machine learning ("ML") to recruit personnel, manage staffing requests, schedule interviews and allocate resources. Further, we offer AI consultancy services. AI/ ML technology and its advancement may require us to comply with additional regulations and subject us to evolving risks.***

We deploy an AI-enabled application tracking system and recruitment management platform to manage staffing requests, candidate sourcing, interview scheduling and allocation of resources. The system tracks every staffing requisition and candidate submission, ensuring alignment between client requirements and shortlisted candidates. In addition, the platform publishes requisitions in real time on our career website, seamlessly posting jobs to our internal job board and thereby enhancing visibility and responsiveness to client needs. The platform's generative AI capabilities enable creation of customized summaries, templates, and workflows, and even rewrite job descriptions. We similarly leverage AI and ML across our operations and have commenced offering AI consultancy services.

Our business relies on the integration and use of AI and ML technologies to optimize operations and identify suitable candidates for particular positions. While we focus on developing these technologies to leverage their advantages, we may be subject to risks associated with use of these technologies. The algorithms and data models we utilize may not always perform as intended, which could lead to inaccurate or biased outcomes that could negatively impact our ability to source appropriate candidates and deliver suitable outcomes to our clients. Additionally, the rapid evolution of AI and ML technologies necessitates continuous updates and improvements, which may require us to make substantial investment and expend considerable resources. There is a likelihood of increased regulatory scrutiny as governments around the world develop new laws and regulations pertaining to AI and ML. Any failure to comply with these evolving regulatory requirements could result in significant fines or restrictions on our use of these technologies being imposed. Potential government regulation in the space of AI ethics may increase the responsibility to engage in, and incur expenses on, research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability.

There are significant risks involved in adopting, developing, maintaining, and deploying these technologies, and there can be no assurance that the usage of such technologies will enhance our offerings or services or be beneficial to our business, including our efficiency or profitability. AI may be trained or reliant on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data or on data to which we or third parties do not have sufficient rights; may produce results that are inaccurate or incomplete or may take unintended actions from user queries and inputs, even with no hallucinations; and/or may be adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, third-party litigation or regulatory action, or material performance issues. Development, maintenance and operation of AI technologies requires additional investment in the development of proprietary datasets, machine learning models, and systems to train and operate models, and monitor and test for accuracy, bias, and other variables, which are complex, costly, and could impact our profit margin. If we are unable to effectively manage these risks, our reputation, business, results of operations, financial condition and cash flows could be adversely affected.

**23. Our focus on new growth areas for our business entails risks, including those associated with new relationships, clients, talent needs, capabilities and service offerings. We cannot assure you that we will be able to grow our business as contemplated or successfully implement our strategies, which may adversely affect our results of operations, financial condition and cash flows.**

We are focused on growing our presence in our addressable markets by enhancing and optimizing our core operations, extending into opportunity-rich adjacent markets such as AI consultancy and cybersecurity services. We also intend to add additional Federal and SLED clients and offer our services in additional jurisdictions. For further information, see “*Our Business - Strategies*” on page 131. These strategies entail inherent risks associated with innovation and competition from other participants in those areas, potential failure to help our clients respond to the challenges they face, our inability to comply with uncertain evolving legal standards applicable to some of our service offerings, including those in the cybersecurity area, and, with respect to potential international growth, risks associated with operating in foreign jurisdictions, such as compliance with applicable laws and regulations that may impose different and, occasionally, conflicting or contradictory requirements, and the economic, legal, and political conditions in the foreign jurisdictions in which we intend to operate. If we fail to scale operations, recruit talent, or manage delivery efficiently, our results of operations, financial condition and cash flows may be adversely affected.

As we attempt to develop new relationships, clients, capabilities, and service offerings, there may be a diversion of our focus and resources. Actual costs, opportunity costs of pursuing these opportunities in lieu of others and a failure to reach a profitable return on our investments in new technologies, capabilities, and businesses, could affect our business. Additionally, the possibility exists that our competitors might develop new capabilities or service offerings that might cause our existing capabilities and service offerings to become obsolete. As we make investments into setting up additional GCCs, we may be subject to risks arising from geopolitical and other conditions in the new locations where we propose to set up our GCCs. If we fail in our new capability development efforts or our capabilities or services fail to achieve market acceptance more rapidly than our competitors, our ability to procure new contracts could be negatively impacted, which could adversely affect our results of operations, financial condition and cash flows.

**24. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions including those described below or any future transactions with our related parties could potentially involve conflicts of interest.**

We have engaged in transactions with related parties and we may continue to do so in the future. There is no guarantee that such transactions were entered into on an arm’s length basis, or that we could not have secured more favourable terms with unrelated third parties. For further information on our material agreements with related parties see “*Shareholder’s agreement and other material agreements – Key terms of other subsisting material agreements*” on page 159. For further information relating to our related party transactions, see “*Audited Consolidated Financial Statements – Note 22. Related Party Disclosures*” and “*Offer Document Summary- Summary of Related Party Transactions*” on pages 187 and 15, respectively.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing will be subject to applicable laws, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

**25. Our total borrowings have exceeded our net worth, which may increase our financial risk and dependence on continued support from related parties and other lenders.**

In Fiscal 2025, our total borrowings have exceeded our net worth, indicating a leveraged capital structure. Set forth below are details of our net worth and total borrowings:

| Particulars      | As of/ For the year ended December 31,     |       |       |
|------------------|--------------------------------------------|-------|-------|
|                  | 2025                                       | 2024  | 2023  |
|                  | (\$ thousands, unless otherwise indicated) |       |       |
| Net worth        | 6,280                                      | 5,746 | 4,655 |
| Total Borrowings | 8,677                                      | 2,577 | 1,316 |

This higher level of indebtedness relative to our net worth may increase our exposure to financial risks, including constraints on our ability to raise additional financing, higher debt servicing obligations, and increased vulnerability to adverse economic conditions or fluctuations in operating performance.

- 26. As of the date of this Draft Offer Document, we do not hold trademarks in our name and logo, for which we have filed applications. Accordingly, we may be unable to prevent others from using them. Further, if we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.**

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Further, as of the date of this Draft Offer Document, we do not hold trademarks in our name and logo, and have made applications for registration of such trademarks. Consequently, we may be unable to protect against the unauthorised or unlawful use of our name and logo, and prevent other companies from using these details for their business. Other companies may have the same or similar names and logos as us, and we may be subject to disputes in connection with the use of our logo. For further information, see “*Outstanding Material Litigation*” on page 230. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing procedures/technology or cease the use of such technology/procedures, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement.

Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively.

- 27. Any delay in receiving payments, or non-receipt of payments, from our clients could have an adverse effect on our business, results of operations, financial condition and cash flows.**

Any delay or default in clients’ payment obligations towards us could lead to an increase in our receivables. Payments from government clients may be subject to delays due to regulatory scrutiny and procedural formalities, particularly as our clients are government organisations. Delayed payments or non-payment by our clients negatively affect our working capital requirements and may entail incurring additional finance costs.

The table below sets forth details of our trade receivable days and our trade receivables as of and for the years indicated:

| Particular                                                            | As of/ For the year ended December 31, |       |       |
|-----------------------------------------------------------------------|----------------------------------------|-------|-------|
|                                                                       | 2025                                   | 2024  | 2023  |
| Trade receivable days*                                                | 35.52                                  | 31.92 | 60.42 |
| Accounts receivables, net of allowance for credit loss (USD thousand) | 4,913                                  | 5,005 | 6,130 |

\*Trade receivable days are calculated as trade receivables at the end of the period divided by revenue for the relevant period, multiplied by 365.

While there have been no instances of delays or non-receipt of payment during the last three Fiscals, we cannot assure you that such instances will not arise in the future. If our clients delay or default in making payments due to us, our profits margins and cash flows could be adversely affected.

- 28. Our personnel, particularly in sectors such as healthcare, may be deployed at field project sites and facilities. Mistreatment of our personnel, failure to manage such field project sites and facilities properly, even if outside our control, could result in employee deaths or injuries, reduced profitability, the loss of projects or clients and possible exposure to litigation.**

Our contracts may put our employees and others in close proximity with mechanized equipment, chemicals and highly regulated materials, such as those ordinarily found at healthcare facilities. If such field project sites and facilities do not have adequate safety protocols or procedures, or if these protocols and procedures are not appropriately implemented or are ineffective, our personnel could be injured or killed, and we could be exposed to possible litigation. We may have limited control over the field project sites and facilities of our clients. Nevertheless, any failure to maintain adequate safety standards and equipment could result in reduced profitability or the loss of projects or clients, and could have an adverse impact on our business, results of operations, financial condition and cash flows.

Further, as we place our personnel in the workplaces of other companies, we are subject to possible claims by our personnel alleging discrimination, sexual harassment and other similar activities at our clients’ facilities. The cost of defending such claims, even if groundless, could be substantial and the associated negative publicity could adversely affect our ability to attract and retain qualified individuals in the future. For further information, see “*Outstanding Material Litigation*” on page 230.

Mistreatment of our personnel, or employee deaths or injuries could adversely affect our results of operations, financial condition and cash flows.

**29. *Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The following table sets forth our net revenues and gross profits in the corresponding years:

| Particulars                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------------|-------------|-------------|-------------|
| Net revenues (USD thousand) | 50,484      | 57,237      | 37,031      |
| Gross profit (USD thousand) | 6,557       | 5,725       | 4,932       |

We cannot assure you that we will be able to sustain or effectively manage this growth going forward. The development of future businesses could be adversely affected by many factors, including our ability to identify market opportunities and demands in the industry for personnel, introduce new services, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel, general political and economic conditions in the US, government policies or strategies in respect of specific industries, prevailing interest rates, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavorable labor conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or that we will continue to grow at historical rates, or that we will be able to execute our business plans efficiently in a cost-effective manner. Any significant issues in executing our growth strategy could adversely affect our business, results of operations, financial condition and cash flows.

**30. *We require working capital for our continued operation and growth. Our inability to meet our working capital requirements could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business requires working capital as we are required to make payments to personnel before we are able to recover payment from our clients. If internal accruals are inadequate to meet our working capital needs, we may be forced to seek external financing, such as loans or lines of credit. This could result in higher borrowing costs, interest expenses, or increased debt levels, which could impact profitability, financial flexibility and subject us to additional restrictive covenants pursuant to these financing arrangements, thereby limiting our ability to access cash flows from operations and undertake certain types of transactions. Our inability to meet our working capital requirements through borrowings or cash from our operations, as the case may be, could have an adverse effect on our business, results of operations and financial condition. While we have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure to obtain additional financing in the last three Fiscals, we cannot assure you that we will be able to access various sources of financing in a timely and cost-efficient manner for our working capital needs.

**31. *Our continued success is dependent on our Controlling Shareholders, senior management and key personnel. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our results of operations, financial condition and cash flows.***

Our experienced Controlling Shareholders and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. For further information, see “Our Management” on page 150. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any key managerial personnel with technical expertise or the loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage attrition levels may adversely affect our business, results of operations, financial condition and growth prospects.

Additionally, our business success hinges on our ability to recruit, retain, and effectively utilize skilled personnel with the necessary experience and expertise. We may be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such

plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have an adverse impact on our business, results of operations, financial condition and cash flows.

**32. *Our earnings and profitability may vary based on the mix of our contracts and may be adversely affected by our failure to accurately estimate and manage costs, time and resources.***

We generate revenue under various types of contracts, which include cost-plus contracts and fixed-price contracts, where the hourly bill rate to be charged to customers per category of resource is fixed. Our earnings and profitability may vary materially depending on changes in the proportionate amount of revenues derived from each type of contract, the nature of services or solutions provided, as well as the achievement of performance objectives and the stage of performance at which the right to receive fees, is finally determined. While we strive to ensure that the hours paid out to employees equals the hours we bill to clients, we may be exposed to the risk of costs we incur that we are unable to pass on to our clients. Our profitability is adversely affected when we incur costs on cost-plus contracts that we cannot bill to our clients. While fixed-price contracts allow us to benefit from cost savings, these contracts also increase our exposure to the risk of cost overruns. Set forth below are details of our revenues from cost-plus and fixed-price contracts:

| Particulars                        | Fiscal 2025                 |                                      | Fiscal 2024                 |                                      | Fiscal 2023                 |                                      |
|------------------------------------|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|
|                                    | Amount<br>(USD<br>thousand) | Percentage of<br>net revenues<br>(%) | Amount<br>(USD<br>thousand) | Percentage of<br>net revenues<br>(%) | Amount<br>(USD<br>thousand) | Percentage of<br>net revenues<br>(%) |
| Revenue from cost-plus contracts   | 14,999                      | 29.71%                               | 12,626                      | 22.06%                               | 15,390                      | 41.56%                               |
| Revenue from fixed-price contracts | 35,486                      | 70.29%                               | 44,611                      | 77.94%                               | 21,640                      | 58.44%                               |

To the extent we participate in contracts for executing entire projects, we may be selected as the lowest qualified bidder with the understanding that the client will not pay above the bid amount, even if we perform work beyond the initial scope of our contract. In each case, our failure to accurately estimate costs, scope or the resources and technology needed to perform our contracts or to effectively manage and control our costs during the performance of work could result in reduced profits or in losses. Any increased or unexpected costs or unanticipated delays in connection with the performance of our contracts, including costs and delays caused by factors outside of our control, such as performance failures of our individual subcontracted employees or C2C subcontractors, natural disasters or other force majeure events, could make our contracts less profitable than expected or unprofitable.

**33. *As we increase our number of project-based contracts, our inability to utilize our employees in a timely and effective manner or manage our cost structure could adversely affect our results of operations, financial condition and cash flows.***

The cost of providing our services, including the degree to which our personnel are utilized, affects our profitability. Particularly where the contracts are on a project-specific basis, the degree to which we are able to utilize our personnel is affected by a number of factors, including:

- The timing of the commencement, completion and termination of engagements;
- our ability to transition employees from completed projects to new assignments and to hire, assimilate and deploy new employees;
- our ability to forecast demand for our services and to maintain and deploy headcount that is aligned with demand, including employees with the right mix of skills and experience to support our projects;
- our employees' inability to obtain or retain necessary security clearances or required certifications;
- unanticipated changes in the scope of client engagements;
- changes to or delays or cancellations of projects, as a result of governmental budgetary processes or otherwise;
- our ability to manage attrition; and
- our need to devote time and resources to training, business development, and other non-chargeable activities.

If our employees deployed on such projects are under-utilized, our profit margin and profitability could suffer. Additionally, if our employees are over-utilized, it could have an adverse effect on employee morale and lead to attrition. Our profitability is also affected by the extent to which we are able to effectively manage our overall cost structure for operating expenses, such as wages and benefits, real estate expenses, overhead and capital and other investment-related expenditures. If we are unable to effectively manage our costs and expenses and achieve efficiencies, our competitiveness, results of operations, financial condition and cash flows may be adversely affected.

**34. *Certain sections of this Draft Offer Document disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated August 7, 2025, to prepare an industry report titled “*Staffing and IT services industry report*” dated June 9, 2026, for the purposes of inclusion of such information in this Draft Offer Document to understand the industry in which we operate. Our Company, our Controlling Shareholders, and our Directors are not related to Lattice Technologies Private Limited. The 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Industry sources and publications are also prepared based on information on specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Offer Document. Prospective investors are advised not to unduly rely on the 1Lattice Report as included in this Draft Offer Document, when making their investment decisions.

**35. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations. For further information on the nature of approvals and licenses required for our business and details of their validity, for further information see, “*Government and Other Approvals*” on page 236.

Certain material approvals of our Company may have lapsed or expired or may lapse in the ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such material approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Further, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have, inter alia, made applications for certain approvals which are pending as on the date of this Draft Offer Document. For further information see, “*Government and Other Approvals*” on page 236. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

**36. *Restrictions on the maximum permissible number of shareholders under U.S. securities laws and the minimum lot size requirement in the Offer may limit investor participation and could adversely affect the liquidity of our Equity Shares, which may in turn adversely affect our business, results of operations, financial condition and cash flows.***

Our Company may be subject to restrictions under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including limitations on the maximum permissible number of shareholders, which could require registration and ongoing reporting obligations if exceeded. In particular, if the number of our shareholders exceeds the prescribed threshold (including, where applicable, 2,000 holders of record or 500 holders who are not accredited investors), we could become subject to the reporting and compliance requirements under the Exchange Act. Compliance with such requirements may result in additional costs, increased regulatory burden, and diversion of management time and resources. Accordingly, we may need to take measures to monitor and limit the number of shareholders to avoid triggering such obligations, which could restrict the ability of certain investors to participate in the Offer or acquire our Equity Shares in the future.

Further, the Offer is subject to a minimum application size and minimum lot size requirement as specified in the section titled “*Offer Procedure*” beginning on page 249. Investors are required to apply for and hold Equity Shares in multiples of the specified lot size. Applications for a number of Equity Shares less than the minimum lot size or not in prescribed multiples may be rejected. These requirements may limit the ability of certain investors to participate in the Offer and may reduce the liquidity of the Equity Shares in the secondary market, particularly for investors intending to transact in quantities smaller than the prescribed lot size.

In order to comply with applicable laws and regulatory requirements, including U.S. securities laws, we reserve the right, in consultation with the Book Running Lead Manager, to determine the categories of investors eligible to participate in the Offer and to impose such restrictions in the “*Offer Procedure*” beginning on page 249 as may be necessary. There can be no assurance

that all applicants will be allotted Equity Shares, and any restrictions imposed in this regard may adversely affect investor participation and liquidity in our Equity Shares post-listing.

**37. *Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows.***

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, including medical professional liability insurance, general liability insurance, abuse insurance, professional liability insurance, hired and non-owned auto liability insurance, employment practices liability insurance, crime insurance, property insurance, umbrella insurance, workers compensation insurance, and cyber liability insurance. For further information, see “*Our Business – Insurance*” on page 138.

While we have not filed any insurance claims which have exceeded the coverage amount in the last three Fiscals and we aim to maintain insurance coverage in amounts that we believe are consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we have not faced any such instances in the last three Fiscals where we have incurred operational losses which were not insured, we cannot assure you that such instances will not occur in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

**38. *We are dependent upon information technology systems, which are subject to cyber threats, disruption, damage and failure. Any unauthorized access to, disclosure, or theft of personal information we gather, store, or use could harm our reputation and subject us to claims or litigation. Further, a failure of our information technology and data security infrastructure could adversely affect our business and operations.***

We maintain information necessary to conduct our businesses, including confidential and proprietary information, in digital form. We also use computer systems to deliver our services and operate our businesses. Data maintained in digital form is subject to the risk of unauthorized access, modification, exfiltration, destruction or denial of access and our computer systems are subject to cyberattacks that may result in disruptions in service. We use many third-party systems and software, which are also subject to supply chain and other cyberattacks. We attempt to develop and maintain information security programs to identify and mitigate cyber risks but the development and maintenance of these programs is costly and requires ongoing monitoring and updating as technology changes and efforts to overcome security measures become more sophisticated. Accordingly, despite our efforts, the risk of unauthorized access, modification, exfiltration, destruction or denial of access with respect to data or systems and other cybersecurity attacks cannot be eliminated entirely, and the risks associated with a potentially material incident remain. Further, our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events.

If our information or cyber security systems or data are compromised in a material way, our ability to conduct our businesses may be impaired, we may lose profitable opportunities or the value of those opportunities may be diminished. If confidential information regarding our clients or employees is misappropriated, our reputation may be damaged, resulting in loss of business or morale. We may incur costs to remediate possible harm to our clients and employees, or damages arising from litigation, or to pay fines or take other action with respect to judicial or regulatory actions arising out of the incident. While we have not experienced any material incident in the last three Fiscals, the insurance we obtain may not cover losses or damages associated with such attacks or events.

We rely on various information technology systems. These systems remain vulnerable to disruption, damage or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyberattacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Cyberattacks, security breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure, and could have an adverse effect on our business, results of operations, financial condition and cash flows.

**39. *Our contingent liabilities could adversely affect our financial condition if they materialise.***

As of December 31, 2025, we have no contingent liabilities or commitments that have not been provided for in our financial statements. However, we have noted the following:

“Legal Proceedings

*The Company pays compensation to its employees placed at client sites based on confirmations provided by clients regarding the hours these employees worked at their sites, including regular time, overtime, meal and rest breaks, and similar time categories. The Company is a defendant in a legal action filed by a plaintiff in the Court of California, Alameda County. The lawsuit alleges violations of California wage and hour laws, including claims for unpaid compensation related to meal periods. The case, filed in October 2024, is in the early stages of litigation, with discovery ongoing. The Company believes it is in compliance with California wage and hour laws to the extent it is aware of any overtime, missed meal or rest breaks, and similar issues. The Company is currently reviewing communication records received from clients to identify any potential missed communications in this regard.*

*Based on the nature of the case, current status of the proceedings, and legal counsel's assessment, management believes that an adverse outcome is possible. However, due to the early stage of litigation and the lack of sufficient information, the amount of potential loss or range of loss cannot be reasonably estimated. Accordingly, no liability has been accrued in the financial statements."*

If the liabilities involved in these proceedings materialise, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information, see, "*Risk Factors – Our Company, Controlling Shareholders and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.*" on page 21.

For further information on our contingent liabilities, see "*Audited Consolidated Financial Statements – Note 25. Contingencies and commitments*" on page 188.

**40. *We have incurred negative net cash provided by operating activities in the past and may continue to incur negative net cash flows in the future.***

We have incurred negative net cash provided by operating activities in the past. The following table sets forth certain information relating to our cash flows provided by operating activities in the corresponding years:

| Particulars                                            | Fiscal 2025     | Fiscal 2024 | Fiscal 2023 |
|--------------------------------------------------------|-----------------|-------------|-------------|
|                                                        | (USD thousands) |             |             |
| Net cash generated from (used in) operating activities | (662)           | 1,948       | 1,026       |

The negative net cash provided by operating activities in Fiscal 2025 was primarily attributable to non-recurring IPO-related expenses. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 227. We will need to generate and sustain increased revenue levels in the future in order to achieve positive net cash provided by operating activities. We cannot assure you that we will be able to generate positive net cash provided by operating activities in the future, thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business.

**41. *We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of December 31, 2025, our total outstanding borrowings amounted to USD 8,677 thousand. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements in future may include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, charter documents, effecting any scheme of amalgamation or reconstruction and alteration in the constitutional documents. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations.

We may also be required to furnish security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or defaults in payments for our financial

obligations in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consents necessary to take the actions that we believe are required to operate and grow our business.

**42. *Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, results of operations, financial condition and cash flows.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. We periodically evaluate the adequacy and effectiveness of internal systems so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals, we cannot assure you that there will be no such instances in the future. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

**43. *We leverage third-party open-source software to deliver digital solutions to our clients. Our failure to comply with the terms of the underlying open-source software licenses could adversely impact our customers and create potential liability for us.***

Our digital solutions may contain software licensed by third parties under “open source” licenses. The use of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open-source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open-source software continue to be licensed under the same terms, and we may be subject to intellectual property claims in connection with our use of open-source software.

The terms of certain open-source licenses may require us to release the source code of the software we develop and to make such software available under the applicable open-source licenses. Any of these events could create liability for us or damage our reputation, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

**44. *Any downgrade of our credit ratings in future could adversely affect our business.***

As of the date of this Draft Offer Document, we have not received any credit ratings on our debt and credit facilities. However, as we grow our business, we may seek to obtain credit ratings to enhance our ability to avail of borrowings in future. Credit ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. We cannot assure you that we will be able to obtain satisfactory credit ratings in future or that any such ratings, if received, will not be revised or changed by the relevant rating agencies. Any failure to obtain credit ratings, receipt of unsatisfactory ratings that do not demonstrate confidence in our ability to meet our financial commitments, or downgrade in our credit ratings, may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

**45. *One of our Controlling Shareholders, Ratika Tyagi will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

One of our Controlling Shareholders, Ratika Tyagi, holds 100% of the pre-Offer issued and outstanding equity share capital of our Company as of the date of this Draft Offer Document. For further information on their shareholding pre- and post-Offer, see “*Capital Structure*” on page 56. After the completion of the Offer, our Controlling Shareholders will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring stockholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Controlling Shareholders could conflict with our interests or the interests of our other stockholders. We cannot assure you that our Controlling Shareholders will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Controlling Shareholders, see “*Our Management*” on page 150.

**46. *One of our Controlling Shareholders, Ratika Tyagi, who is also our Chairperson, holds Equity Shares in our Company and has also availed of a loan of up to USD 10,000,000 from our Company. Further, our other Controlling Shareholder, Adesh Tyagi, who is also our President and Chief Executive Officer, is a party to a profit-sharing plan of our Company. Therefore***

***our Controlling Shareholders are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

One of our Controlling Shareholders, Ratika Tyagi, who is also our Chairperson, is interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of her shareholding in our Company and the dividends payable, if any, and any other distributions in respect of her shareholding in our Company. Further, pursuant to a loan agreement dated January 1, 2021, between our Company and Ratika Tyagi, a loan of up to USD 10,000,000 has been extended to her.

Further, our other Controlling Shareholder, Adesh Tyagi, is a party to a profit sharing plan of our Company pursuant to the Employment Agreement dated October 1, 2025. For further information, see “-Terms of appointment of our Directors” on page 151. Accordingly, he is also interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses, if any.

For further details, see “Capital Structure” and “Our Management” on pages 56 and 150, respectively. Other than as disclosed in “Summary of Offer Document – Summary of related party transactions”, “Material Related Party Transactions” and “Our Management - Interest of the Directors” on pages 15, 209 and 154, respectively, there are no other transactions entered into by our Company with our Controlling Shareholders, Directors, KMP or SMP. We cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties.

***47. Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Offer Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP measures, such as EBITDA, EBITDA margin, NI margin, gross profit, gross profit margin, return on equity, return on capital employed, net worth, total borrowings, net debt and net debt to equity (“Non-GAAP Measures”) relating to our operations and financial performance have been included in this Draft Offer Document. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under accounting standards generally accepted in the United States of America (“US GAAP”) and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with US GAAP. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

***48. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “Objects of the Offer” on page 60. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. The proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

***49. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its stockholders, at their discretion, subject to the provisions of the charter documents and applicable law. Our

Company's ability to pay dividends in the future will depend upon our future business, results of operations, financial condition and cash flows, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future.

***50. We have not declared or paid any dividends since our inception, and there can be no assurance that we will pay dividends in the future.***

We are a Delaware incorporated Company and, under Delaware law, dividends may be declared and paid only out of surplus or, if none, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. We have not declared or paid any dividends on our equity shares since our incorporation. Our decision to declare dividends in the future will depend on several factors, including, inter alia, our future financial performance, cash flows, capital expenditure requirements, working capital needs, applicable laws, and such other factors as our Board of Directors may consider relevant from time to time. There can be no assurance that we will be able to declare or pay dividends in the future, and investors may not receive any return on their investment except through appreciation in the market price of our equity shares.

***51. We may require additional capital in the future to support our business objectives, and such capital may not be available on favourable terms or at all.***

Our future growth and business plans may require additional capital for purposes including, inter alia, expansion of operations, investment in technology, working capital requirements, and strategic initiatives. There can be no assurance that we will be able to obtain such additional financing on favourable terms, or at all, when required. Any inability to raise additional capital, or to do so on acceptable terms, could constrain our ability to implement our growth strategies, adversely affect our business operations, financial condition, and results of operations, and may have an adverse impact on the value of our Equity Shares.

***52. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the IFSCA Regulations, and certain quantitative and qualitative factors as set out in the section "Basis for Offer Price" on page 70. Market prices may fluctuate due to factors like operating results, economic conditions, and other regulatory influences. The Offer Price may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

## **EXTERNAL RISK FACTORS**

### ***Risks Relating to the United States***

***53. Economic uncertainty or downturn, including as a result of tariffs, the Ukraine - Russia conflict, inflation, increasing interest rates and instability in the global banking system could adversely affect our business, results of operations, financial condition and cash flows.***

In recent years, the US and other significant markets have experienced cyclical downturns and worldwide economic conditions remain uncertain due to, among other things, rising interest rates, inflation, tariffs, instability in the global banking system, and the impacts of the war in Ukraine and Iran. Economic uncertainty and associated macroeconomic conditions could affect the demand for our services and make it difficult for us to accurately forecast demand for our personnel and plan future business activities. Economic uncertainty or downturn could lead local, state and government entities to slow spending on our services.

We cannot predict the timing, strength, or duration of any economic slowdown or any subsequent recovery generally, or any industry in particular. If the conditions in the general economy and the markets in which we operate worsen from present levels, our business, results of operations, financial condition and cash flows could be adversely affected.

***54. Changing laws, rules and regulations in the US, where we operate, could lead to new compliance requirements that are uncertain.***

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The US may implement new laws or other regulations and policies at a federal or state level that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the respective governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows.

**55. *Changes in US tax laws could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The tax regimes we are subject to or operate under, including income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially affect our financial position and results of operations. As we expand the scale of our business activities, changes to the taxation of our activities could increase our overall effective tax rate, increase the amount of taxes imposed on our business, and harm our financial position. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

**56. *Natural calamities, fires, climate change and health epidemics and pandemics could adversely affect our business, results of operations, financial condition and cash flows. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

Events such as calamities, fires, climate change, health epidemics and pandemics that affect the US may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our clients, our senior management team's ability to administer and supervise our business.

Any social, religious and civil unrest and hostilities, mass protests leading to civil unrest, could impact our operations, employees and adversely affect our business, results of operations and financial condition. Military activity or terrorist attacks in the future could influence the US economy by disrupting communications and making travel more difficult. Events of this nature in the future, as well as social and civil unrest within other countries, could influence the US economy and could have an adverse effect on our business.

**57. *Delaware law and our Certificate of Incorporation and Bylaws contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.***

We are incorporated in Delaware. The provisions of our Certificate of Incorporation, our Bylaws and the Delaware General Corporation Law ("DGCL") may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Common Stock. Our Certificate of Incorporation and Bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of us unless such takeover or change in control is approved by our board of directors. These provisions include: no cumulative voting, quorum requirements, certain actions by written consent, procedural requirements for special meetings of shareholders and advance notice procedures.

**58. *Significant differences exist between U.S. GAAP and other accounting principles, such as Ind AS and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

The financial information included herein for Fiscals 2025, 2024 and 2023 is based on our audited consolidated financial statements as of and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023, respectively, prepared for submission to the IFSCA. U.S. GAAP differs in certain significant respects from IFRS, Ind AS and other accounting principles with which prospective investors may be familiar in countries such as India. If our financial statements were to be

prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with US accounting practices should limit their reliance on the financial disclosures presented in this Draft Offer Document.

### ***Risks Relating to the Equity Shares***

***59. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

***60. Our Company, the Controlling Shareholders, the Selling Shareholder and the Book Running Lead Manager will not be responsible for any loss incurred by bidders arising from conversion of foreign currency.***

Bidders may be required to convert foreign currency into United States Dollars or any other applicable currency for the purpose of participating in the Offer. Any loss arising on account of fluctuations in foreign exchange rates or conversion of foreign currency shall be borne solely by the bidder. Our Company, the Controlling Shareholders, the Selling Shareholder and the Book Running Lead Manager do not accept any responsibility or liability for any such losses, and bidders are advised to consult their own advisors before making any investment decisions involving foreign currency conversion.

***61. Pursuant to listing of the Equity Shares, we may be subject to various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interest of investors as intimated by IFSCA and Stock Exchanges from time to time***

IFSCA and the Stock Exchanges, in order to enhance market integrity and safeguard interest of investors, can introduce various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, IFSCA and the Stock Exchanges have provided for measures for securities that misalign with their financial fundamentals, price and volume irregularities. Market fluctuations can impact our Equity Shares due to various factors, potentially leading to trading restrictions that may affect their market price and hinder the development of an active trading environment.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified for placing securities under the measures provided by IFSCA and the Stock Exchanges such as net worth

and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation from time to time.

In the event our Equity Shares are covered under such pre-emptive surveillance measures, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

**62. *Investors may not be able to sell immediately on Stock Exchanges any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**63. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares. Furthermore, any sale or perceived sale of Equity Shares by major shareholders, especially to meet minimum public shareholding requirements under the IFSCA Listing Regulations, may adversely affect share prices. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our stockholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**64. *The liquidity and price of our Equity Shares could be impacted as a result of possible difference between Stock Exchanges and other stock exchanges.***

As our shares are going to be listed on NSEIX and India INX, we may be subject to different set of regulatory norms, investor expectations and market behaviors. While IFSC listing offers certain benefits, such as tax incentives and global capital access, it also carries risks including its recognition or limited shareholding extent. These differences may impact investor engagement, share valuation and our ability to raise future capital.

**65. *The requirements of being a publicly listed company may strain our resources. We may incur increased costs and demands upon management as a result of being a publicly listed company in GIFT City IFSC.***

As a privately held company, we have not faced the scrutiny that comes with being publicly listed. Transitioning to a listed status will result in substantial legal, accounting, and governance costs that we previously avoided. We will be required to adhere to the IFSCA Listing Regulations, and corporate governance norms. Delays in reporting could hinder our compliance and timely tracking of operational changes. Further, enhancing our internal controls and disclosure procedures will demand significant resources and management focus, potentially diverting attention from core business activities and negatively impacting our overall performance. Additionally, hiring qualified legal and accounting personnel may present challenges.

In addition, evolving laws, regulations, and standards relating to corporate governance, financial disclosures, and listing obligations—particularly those issued by IFSCA and related entities—may increase compliance requirements and make operations more complex. These rules are subject to varying interpretations and frequent updates, which may require ongoing adaptation. Compliance efforts may divert management's attention from core business activities, and failure to comply could result in regulatory actions or reputational harm.

**66. *There may be limited liquidity and uncertain market participation for our securities listed on the Stock Exchanges. Further, we may face challenges related to investor awareness and market acceptance.***

As one of the first companies to pursue a listing within the GIFT City IFSC framework, we may face challenges related to limited investor participation, market depth, volatility and liquidity. The IFSC capital markets are still in their early stages of development, and a lack of trading volume or institutional presence could lead to increased volatility, wider bid-ask spreads, and difficulties for investors to enter or exit positions. These limitations may negatively impact investor perception and our ability to attract sustained capital over time.

As one of the initial issuers in GIFT City, we may face limitations in gaining widespread investor awareness, both domestically and internationally. Investors may be unfamiliar with the IFSC listing framework or may view the market as experimental or less established compared to traditional Indian exchanges such as NSE or BSE. This perception could hinder our ability to attract long-term institutional investment and affect market confidence in our stock.

**67. *We are subject to regulatory developments due to the evolving nature of the IFSCA framework.***

The IFSCA is a relatively new regulatory body, and its legal and compliance framework is still being developed. As such, there is potential for frequent regulatory updates, new compliance requirements, or shifts in interpretation of existing rules. This evolving landscape may introduce operational uncertainty and increase our compliance burden. The lack of established precedents in enforcement or interpretation also increases the risk of inadvertent non-compliance, which could lead to penalties or delays in regulatory approvals. We cannot assure you that we will be able to list on the Stock Exchanges in a timely manner, or that we will be able to comply with their requirements in a timely manner or at all, which may subject us to penalties, regulatory action and the risk of potential delisting.

**68. *We may be exposed to tax-related risks due to the international nature of the International Financial Services Centres ("IFSC").***

The GIFT City operates as an offshore financial hub. Although the IFSC offers favorable tax incentives, the tax treatment of cross-border income, dividends, or capital gains could change due to shifts in domestic or international tax policies. Any adverse changes in currency rates or tax regulations may affect our profitability and investor returns.

**69. *Fluctuations in exchange rates between the US dollar and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Fluctuations in exchange rates between the US dollar and other foreign currencies may affect investor perception of our financial performance and the market price of our Equity Shares, irrespective of our underlying operating results. Movements in exchange rates may impact the conversion of our financial information for reporting or comparison purposes and could influence the valuation of our Equity Shares by investors. Any volatility in foreign exchange markets beyond our control may therefore adversely affect the market value of our Equity Shares, even if our business performance remains stable.

**70. *We are subject to operational and infrastructure-related development in the IFSC ecosystem.***

The IFSC market infrastructure, including trading platforms, clearing and settlement systems, and depository services, is relatively new and may lack the robustness and efficiency of more mature markets. Any issues or inefficiencies in trading, settlements, or investor services could affect investor experience and trading volumes. Moreover, a limited number of registered brokers, intermediaries, or advisors in the IFSC may constrain investor access and raise operational challenges in managing the IPO process and post-listing support.

**71. *Our Company may undertake further issuances of equity shares or other securities in the future, which may not receive listing approval from the stock exchanges, and this may adversely affect the interests of shareholders.***

After the listing of the Equity Shares offered pursuant to this Offer, our Company may, subject to applicable laws and approvals, undertake further issuances of equity shares or other securities, including by way of preferential allotments, qualified institutions placements, rights issues, employee stock options, convertible instruments, or other permitted modes. There can be no assurance that any such further issuances, if undertaken, will receive approval for listing from the relevant stock exchanges or regulatory authorities. In the event that listing approval is not obtained for any such further issuances, investors holding such securities may face restrictions on liquidity and transferability.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

|                                                                                            |                                                                                                                      |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)(2)(3)(4)(5)</sup></b>                                    | Up to 16,300,000 Equity Shares aggregating up to USD [●] million                                                     |
| <i>of which:</i>                                                                           |                                                                                                                      |
| Fresh Issue <sup>(1)</sup>                                                                 | Up to 13,300,000 Equity Shares aggregating up to USD [●] million                                                     |
| Offer for Sale <sup>(2)(3)</sup>                                                           | Up to 3,000,000 Equity Shares aggregating up to USD [●] million                                                      |
| <i>of which:</i>                                                                           |                                                                                                                      |
| Net Offer                                                                                  | Up to [●] Equity Shares aggregating up to USD [●] million                                                            |
| <b>Available for all Permissible Applicants</b>                                            |                                                                                                                      |
| <b>Pre and post-Offer Equity Shares</b>                                                    |                                                                                                                      |
| Equity Shares outstanding prior to the Offer (as at the date of this Draft Offer Document) | 33,330,000 Equity Shares                                                                                             |
| Equity Shares outstanding after the Offer                                                  | [●] Equity Shares                                                                                                    |
| <b>Use of Net Proceeds</b>                                                                 | See “ <i>Objects of the Offer</i> ” on page 60 for details regarding the use of Net Proceeds arising from the Offer. |

- The Offer has been authorized by a resolution of our Board dated June 9, 2026 and the Fresh Issue has been authorized by a resolution of our Shareholder dated June 9, 2026.*
- Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 9, 2026.*
- The Selling Shareholder confirms that the Offered Shares have been held by her for a period of at least one year prior to the filing of this Draft Offer Document with IFSCA in accordance with Regulation 11(1) of the IFSCA(Listing) Regulations, 2024.*
- As per Regulation 25(1) of the IFSCA(Listing) Regulations 2024, Allotment to investors shall be on proportionate basis or discretionary basis as decided by our Company in consultation with the Book Running Lead Manager and disclosed in the Offer Document and according to Regulation 25(2) of the IFSCA(Listing) Regulations 2024, Our Company and the Book Running Lead Manager shall ensure that the specified securities are allotted and the payments and refunds are completed within eight working days from the date of closing of the Offer.*
- Our Company and Book Running Lead Manager shall ensure that the specified securities are allotted and the payments and refunds are completed within eight working days from the date of closing of the Offer.*

The Selling Shareholder has approved the Offer for Sale as set out below:

| Particulars                | Aggregate Proceeds from Offer for Sale (USD million) | Maximum number of Equity Shares offered in the Offer for Sale | Date of consent letter |
|----------------------------|------------------------------------------------------|---------------------------------------------------------------|------------------------|
| <b>Selling Shareholder</b> |                                                      |                                                               |                        |
| Ratika Tyagi               | [●]                                                  | 3,000,000                                                     | June 9, 2026           |

Our Company may offer a portion of the offer size for subscription by an Anchor Investor, by providing relevant disclosures in the Offer Document such as details of Anchor Investor, proposed maximum limit of allotment to Anchor Investor, lockup (if any), pricing etc, in accordance with Regulation 22 of the IFSCA (Listing) Regulations, 2024.

For details, including in relation to grounds for rejection of Bids, see “*Offer Procedure*” on page 249. For details of the terms of the Offer, see “*Terms of the Offer*” on page 243.

## GENERAL INFORMATION

Our Company was originally incorporated on March 11, 1996 under the General Corporation Law of the State of Delaware as ‘Systems Logic, Inc.’, pursuant to a certificate of incorporation issued by the Secretary of State, Delaware. The name of our Company was subsequently changed to ‘Systems America Public Sector, Inc.’ pursuant to a certificate of amendment issued by the Secretary of State, Delaware on April 8, 1999. Thereafter, the name of our Company was changed to ‘Systems America, Inc.’ pursuant to a certificate of amendment issued on January 14, 2013. Subsequently, the name of our Company was changed to its present name, ‘Tryfacta, Inc.’, pursuant to a certificate of amendment issued on August 27, 2018.

### Principal Place of Business

4637 Chabot Drive, Suite 100, Pleasanton, California 94588, United States of America.

### Corporate Headquarters

11501 Dublin Boulevard, Suite 200, Dublin, California 94568, United States of America

### Corporate identity number

Delaware File Number: 2596199

### Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Offer Document:

| Name                     | Designation                           | Address                                                                  |
|--------------------------|---------------------------------------|--------------------------------------------------------------------------|
| Ratika Tyagi             | Director and Chairperson              | 7137 Aubrey Way Dublin, California 94568, United States of America       |
| Adesh Tyagi              | President and Chief Executive Officer | 7137 Aubrey Way Dublin, California 94568, United States of America       |
| Dr. Anne Frances Foster* | Independent Director                  | 348, Valdez, New Mexico 87580, United States of America                  |
| Dr. Amitava Mitra*       | Independent Director                  | 17 Saint Francis Street, Medford, MA 02155, USA                          |
| Roohi Sandhu*            | Independent Director                  | 38480 Kimbro Street, Fremont, California 94536, United States of America |

*\*Appointment effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.*

For further details of our Board, see “Our Management – Board of Directors” on page 150.

### Compliance Officer

#### Deepak Kanyal

*(Vice President – Financial Operations and Compliance Officer)*

**Address:** 4637 Chabot Drive, Suite 100, Pleasanton, California 94588, United States of America

**Telephone:** +1 (408) 419-9200

**E-mail:** secretarial@tryfacta.com

### Book Running Lead Manager

#### Yoki Financial Services Private Limited

##### GIFT City Branch Office:

Shilp Incubation Centre,  
Office No. SI-M-C003, Unit B,  
Plot 11T 3 & 11T 5, Block 11, Gift SEZ,  
Gandhinagar – 382355, Gujarat, India

##### Corporate Office:

G-III, Dalamal House,  
Jamnalal Bajaj Marg, Nariman Point,  
Mumbai – 400021, Maharashtra, India.

**Telephone:** 91 93261 57970  
**E-mail:** tfi.ipo@yokifin.com  
**Investor Grievance ID:** investor.grievance@yokifin.com  
**Website:** www.yokifin.com  
**Contact person:** Arpit Thakkar  
**IFSCA Registration No.:** CMI2025IIB0827

**Legal Counsel to the Offer as to International Law**

**Hogan Lovells (Middle East) LLP**  
19th Floor, Al Fattan Currency Tower  
Dubai International Financial Centre  
PO Box 506602  
Dubai, UAE

**Legal Counsel to the Offer as to Indian law**

**AZB & Partners**  
AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**Independent Auditors to our Company**

**ASA & Associates LLP, Chartered Accountants**

**Tel:** +91 124 4333 100  
**E-mail:** prateet.mittal@asa.in

**Auditors of our Company**

Set out below are the details of auditors of our Company in the last three years preceding the date of this Draft Offer Document.

| Particulars                                 | Date of appointment | Reasons for appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASA & Associates LLP, Chartered Accountants | February 24, 2025   | To perform an audit in accordance with auditing standards generally accepted in the United States of America (“US GAAS”) of the financial statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited for the financial year ended December 31, 2025, and the financial statements of our Company for the financial years ended December 31, 2024 and December 31, 2023 which was prepared in accordance with the accounting principles generally accepted in the United States of America, and on which an unmodified opinion has been issued through their report dated May 4, 2026 and July 28, 2025, respectively. (“ <b>Independent Auditor’s Report</b> ”). |

**Registrar to the Offer**

**KFin Technologies Limited**  
**Telephone:** + 91-40-67162222/18003094001  
**E-mail:** tryfactainc.ipo@kfintech.com  
**Investor Grievance ID:** einward.ris@kfintech.com  
**Website:** www.kfintech.com  
**Contact person:** M Murali Krishna  
**IFSCA Registration No.:** INR000000221

## Bankers to the Offer

### *Escrow Collection Bank*

[•]

### *Refund Bank*

[•]

## Filing of the Offer Document

A copy of this Draft Offer Document has been filed with the Stock Exchange(s) in accordance with the IFSCA Listing Regulations 2024.

## Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

- i. Our Company has received written consent dated June 11, 2026, from the Independent Auditor, namely ASA & Associates LLP, Chartered Accountants, to include their name as “Independent Auditors” required for the purpose of this Offer under IFSCA Regulations, in this Draft Offer Document in their capacity as our Independent Auditors, and in respect of (i) report dated May 4, 2026 relating to the audited consolidated financial statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited as at and for the year ended December 31, 2025; and (ii) report on the audit of the financial statements dated July 28, 2025 relating to the audit of the financial statements of our Company for years ended December 31, 2024 and December 31, 2023 issued by ASA & Associates LLP, Chartered Accountants, and such consent has not been withdrawn as on the date of this Draft Offer Document.
- ii. Our Company has received written consent dated June 11, 2026 from Rawat & Associates, Chartered Accountants, to include its name as an independent chartered accountant read with the IFSCA Regulations and such consent has not been withdrawn as on the date of this Draft Offer Document.

Such consents have not been withdrawn as on the date of this Draft Offer Document. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## Monitoring Agency

Our Company will not appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 24(1) of the IFSCA (Listing) Regulations, 2024 prior to the filing of the Offer Document.

## Statement of Responsibility of the BRLM

Yoki Financial Services Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly there is no inter-se allocation of responsibilities for various activities in this Offer. The details of responsibilities are as follows:

| Sr No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Capital structuring, positioning strategy, with the relative components and formalities such as composition of debt and equity, type of instruments, size of issue, allocation between primary and secondary, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Offer Document, and the Offer Document and application form. The BRLM shall ensure compliance with the IFSCA Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges and IFSCA and follow up and coordination till final approval from all regulatory authorities. |
| 2.    | Drafting and approval of all statutory advertisements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3.    | Drafting and approval of all publicity material other than statutory advertisement as mentioned above in point 2 including audio & visual presentation, corporate advertising, brochure, etc. and filing of media compliance report.                                                                                                                                                                                                                                                                                                                                                                                                             |
| 4.    | Appointment of intermediaries –Registrar to the Offer, advertising agency including co-ordination for agreements to be entered into with such intermediaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Sr No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.    | Appointment of all other intermediaries – Bankers to the Offer, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 6.    | Preparation of road show marketing presentation and frequently asked questions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7.    | Institutional and Non-I Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings;</li> <li>• Finalizing road show and investor meeting schedule;</li> <li>• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers etc;</li> <li>• Follow-up on distribution of publicity and Offer material;</li> <li>• Deciding on the quantum of the Offer material; and</li> <li>• Finalising Brokerage calculations.</li> </ul>                  |
| 8.    | Managing the book and finalization of pricing in consultation with our Company and the Selling Shareholder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9.    | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 10.   | Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc.<br><br>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds.<br><br>Co-ordination with IFSCA and Stock Exchanges for submission of all post-offer reports, if any, to IFSCA. |

### Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Offer.

### IPO Grading

No credit rating agency registered with the IFSCA has been appointed in respect of obtaining grading for the Offer.

### Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Offer.

### Green Shoe Option

No green shoe option is contemplated under the Offer.

### Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from prospective investors on the basis of the Offer Document and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLM, and will be advertised in all media forums including Company's website and on the website of the recognised Stock Exchange(s) where the Offer is proposed to be listed and with the IFSCA, at least two Working Days prior to the Bid / Offer Opening Date.

Following the completion of the Book Building Process, the Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, based on the Bids received and in accordance with the applicable provisions of the IFSCA (Listing) Regulations, 2024.

Investors shall participate in the Offer by submitting completed Bid-cum-Application Forms and remitting the corresponding Bid Amount through SWIFT or PSP route or any other permitted mode into the designated Escrow Account or Bank Account specified by our Company in the Offer Document. Anchor Investors, if any, shall submit their Bids during the exclusive Anchor

Investor bidding window and shall fund their application amounts into the designated account on or before the closing of such window.

Allocation in the Offer to Institutional Investors, NIIs, and Anchor Investors, shall be made on proportionate basis or discretionary basis as decided by the issuer in consultation with the BRLM and disclosed in the Offer Document on a proportionate basis within each investor category, in accordance with applicable provisions of the IFSCA regulations.

The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid / Offer Closing Date. For further details regarding the bidding process and investor participation under the IFSCA framework, see “*Terms of the Offer*” “*Offer Structure*” and “*Offer Procedure*” on page 243, 247 and 249, respectively.

## SUMMARY FINANCIAL INFORMATION

### Balance Sheets

(In USD thousands, except per share data and share count)

| Particulars                                                                                                                                                                                                       | As of December 31, |               |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|---------------|
|                                                                                                                                                                                                                   | 2025               | 2024          | 2023          |
|                                                                                                                                                                                                                   | Consolidated       | Standalone    | Standalone    |
| <b>ASSETS</b>                                                                                                                                                                                                     |                    |               |               |
| <b>Current assets</b>                                                                                                                                                                                             |                    |               |               |
| Cash and cash equivalents                                                                                                                                                                                         | 451                | 154           | 78            |
| Accounts receivable, net of allowance for credit losses                                                                                                                                                           | 4,913              | 5,005         | 6,130         |
| Prepayments, deposits and other current assets                                                                                                                                                                    | 14,389             | 8,113         | 4,869         |
| <b>Total current assets</b>                                                                                                                                                                                       | <b>19,753</b>      | <b>13,272</b> | <b>11,077</b> |
| Property, plant, and equipment, net                                                                                                                                                                               | 79                 | 14            | 24            |
| Operating lease right-of-use assets                                                                                                                                                                               | 70                 | 84            | 21            |
| Deferred income tax assets                                                                                                                                                                                        | 132                | 223           | 470           |
| Goodwill                                                                                                                                                                                                          | 36                 | -             | -             |
| <b>Total assets</b>                                                                                                                                                                                               | <b>20,070</b>      | <b>13,593</b> | <b>11,592</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                                                       |                    |               |               |
| <b>Current liabilities</b>                                                                                                                                                                                        |                    |               |               |
| Short-term debt                                                                                                                                                                                                   | 8,523              | 2,411         | -             |
| Current portion of long-term debt                                                                                                                                                                                 | 6                  | 10            | 126           |
| Accounts payable                                                                                                                                                                                                  | 1,882              | 1,550         | 4,494         |
| Federal and other taxes on income                                                                                                                                                                                 | 232                | 213           | 117           |
| Accrued expenses and other current liabilities                                                                                                                                                                    | 1,870              | 1,109         | 966           |
| Deferred revenue                                                                                                                                                                                                  | -                  | -             | 6             |
| Operating lease liabilities                                                                                                                                                                                       | 42                 | 35            | 38            |
| <b>Total current liabilities</b>                                                                                                                                                                                  | <b>12,555</b>      | <b>5,328</b>  | <b>5,747</b>  |
| <b>Non current Liabilities</b>                                                                                                                                                                                    |                    |               |               |
| Accounts payable, less current portion                                                                                                                                                                            | 1,049              | 2,303         | -             |
| Long-term debt, less current portion                                                                                                                                                                              | 148                | 156           | 1,190         |
| Operating lease liabilities, less current portion                                                                                                                                                                 | 29                 | 60            | -             |
| Other non-current liabilities                                                                                                                                                                                     | 9                  | -             | -             |
| <b>Total liabilities</b>                                                                                                                                                                                          | <b>13,790</b>      | <b>7,847</b>  | <b>6,937</b>  |
| <b>Commitments and contingencies</b>                                                                                                                                                                              | -                  | -             | -             |
| <b>Stockholders' equity</b>                                                                                                                                                                                       |                    |               |               |
| Common stock (100,000,000 authorized shares of \$0.00000001 par value; issued and outstanding 33,330,000 shares (December 31, 2024: 1000 authorised shares without par value; issued and outstanding 100 shares)) | *                  | *             | *             |
| Additional paid-in capital                                                                                                                                                                                        |                    |               |               |
| Retained earnings                                                                                                                                                                                                 | 6,283              | 5,746         | 4,655         |
| Accumulated other comprehensive income                                                                                                                                                                            | (3)                | -             | -             |
| <b>Total stockholders' equity</b>                                                                                                                                                                                 | <b>6,280</b>       | <b>5,746</b>  | <b>4,655</b>  |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                                                                 | <b>20,070</b>      | <b>13,593</b> | <b>11,592</b> |
| (* represent amount less than a thousand)                                                                                                                                                                         |                    |               |               |

## Statements of Operations

*(In USD thousands, except per share data and share count)*

| Particulars                                           | Year ended December 31, |              |              |
|-------------------------------------------------------|-------------------------|--------------|--------------|
|                                                       | 2025                    | 2024         | 2023         |
|                                                       | Consolidated            | Standalone   | Standalone   |
| Net revenues                                          | 50,484                  | 57,237       | 37,031       |
| Cost of revenue                                       | 43,927                  | 51,512       | 32,099       |
| Gross profit                                          | <b>6,557</b>            | <b>5,725</b> | <b>4,932</b> |
| Selling, general and administrative expenses          | 5,052                   | 4,637        | 3,615        |
| <b>Income from operations</b>                         | <b>1,505</b>            | <b>1,088</b> | <b>1,317</b> |
| Interest expenses, net                                | (1,101)                 | (321)        | (107)        |
| Other income (expense), net                           | 313                     | 691          | 249          |
| <b>Income before income tax expense</b>               | <b>717</b>              | <b>1,458</b> | <b>1,459</b> |
| Income tax expense                                    | (180)                   | (367)        | (326)        |
| <b>Net income</b>                                     | <b>537</b>              | <b>1,091</b> | <b>1,133</b> |
| <b>Earnings per common share</b>                      |                         |              |              |
| Basic                                                 | 0.02 <sup>1</sup>       | 10,910       | 11,330       |
| Diluted                                               | 0.02 <sup>1</sup>       | 10,910       | 11,330       |
| <b>Other comprehensive income (loss), net of tax:</b> |                         |              |              |
| Retirement benefits, net of taxes                     | 1                       | -            | -            |
| Foreign currency translation adjustment               | (4)                     | -            | -            |
| <b>Other comprehensive income (loss)</b>              | <b>(3)</b>              | -            | -            |
| <b>Comprehensive income</b>                           | <b>534</b>              | <b>1,091</b> | <b>1,133</b> |

*Note 1: On July 10, 2025, our Company effected a 333,300 for 1 forward stock split of its common stock. Accordingly, 100 issued shares of our Company were converted to 33,330,000 shares. Earnings per share information for 2025 accordingly reflects the stock split.*

## Statements of Changes in Stockholders' Equity

*(In USD thousands, except per share data and share count)*

| Particulars                       | Common stock                  |          | Retained earnings | Accumulated other comprehensive income | Total stockholders' equity |
|-----------------------------------|-------------------------------|----------|-------------------|----------------------------------------|----------------------------|
|                                   | Shares                        | Amount   |                   |                                        |                            |
| <b>Balance, January 1, 2023</b>   | <b>100</b>                    | <b>*</b> | <b>3,522</b>      | <b>-</b>                               | <b>3,522</b>               |
| Net income                        | -                             | -        | 1,133             | -                                      | 1,133                      |
| <b>Balance, December 31, 2023</b> | <b>100</b>                    | <b>*</b> | <b>4,655</b>      | <b>-</b>                               | <b>4,655</b>               |
| Net income                        | -                             | -        | 1,091             | -                                      | 1,091                      |
| <b>Balance, December 31, 2024</b> | <b>100</b>                    | <b>*</b> | <b>5,746</b>      | <b>-</b>                               | <b>5,746</b>               |
|                                   |                               |          |                   | -                                      |                            |
| <b>Balance, December 31, 2024</b> | <b>33,330,000<sup>1</sup></b> | <b>*</b> | <b>5,746</b>      | <b>-</b>                               | <b>5,746</b>               |
| Net income (Jan - Dec 2025)       | -                             | -        | 537               | -                                      | 537                        |
| Other comprehensive income (loss) |                               |          | -                 | (3)                                    | (3)                        |
| <b>Balance, December 31, 2025</b> | <b>33,330,000<sup>1</sup></b> | <b>*</b> | <b>6,283</b>      | <b>(3)</b>                             | <b>6,280</b>               |

*(\*represent amount less than a thousand)*

*Note 1: On July 10, 2025, our Company effected a 333,300 for 1 forward stock split of its common stock. Accordingly, 100 issued shares of our Company were converted to 33,330,000 shares. Share information has been adjusted to reflect the stock split.*

## Statement of Cash Flows

*(In USD thousands, except per share data and share count)*

| Particulars                                                                              | Year ended December 31, |                |                |
|------------------------------------------------------------------------------------------|-------------------------|----------------|----------------|
|                                                                                          | 2025                    | 2024           | 2023           |
|                                                                                          | Consolidated            | Standalone     | Standalone     |
| <b>Cash flows from operating activities:</b>                                             |                         |                |                |
| Net income                                                                               | 537                     | 1,091          | 1,133          |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                         |                |                |
| Depreciation expense                                                                     | 19                      | 10             | 10             |
| Gain on sale of property, plant and equipment                                            | (6)                     | -              | -              |
| Gain on debt modification or extinguishment                                              | -                       | (674)          | -              |
| Non-cash lease expense                                                                   | 32                      | 38             | 40             |
| Deferred income taxes                                                                    | 98                      | 247            | 246            |
| <b>Changes in operating assets and liabilities:</b>                                      |                         |                |                |
| Decrease (increase) in accounts receivables                                              | 92                      | 1,125          | (222)          |
| Decrease (increase) in prepayments and other current assets                              | (2,260)                 | (127)          | (8)            |
| Increase (decrease) in accounts payable                                                  | 109                     | 49             | (238)          |
| Increase (decrease) in deferred revenue                                                  | -                       | (6)            | (11)           |
| Increase (decrease) in income taxes payable                                              | 20                      | 96             | (33)           |
| Increase in accrued expenses and other liabilities                                       | 739                     | 143            | 152            |
| (Decrease) in operating lease liabilities                                                | (42)                    | (44)           | (43)           |
| <b>Net cash generated from (used in) operating activities</b>                            | <b>(662)</b>            | <b>1,948</b>   | <b>1,026</b>   |
| <b>Cash flows from investing activities</b>                                              |                         |                |                |
| Purchase of property, plant and equipment                                                | (55)                    | -              | -              |
| Proceeds from sale of property, plant and equipment                                      | 8                       | -              | -              |
| Loans to related parties                                                                 | (4,697)                 | (6,769)        | (2,521)        |
| Repayment of loans by related parties                                                    | 781                     | 3,652          | 1,263          |
| Payments for business acquisitions                                                       | (70)                    | -              | -              |
| <b>Net cash used in investing activities</b>                                             | <b>(4,033)</b>          | <b>(3,117)</b> | <b>(1,258)</b> |
| <b>Cash flows from financing activities:</b>                                             |                         |                |                |
| Proceeds from short-term borrowings                                                      | 31,632                  | 16,532         | -              |
| Repayment of short-term borrowings                                                       | (25,520)                | (14,121)       | -              |
| Repayment of long-term debt                                                              | (12)                    | (1,166)        | (133)          |
| Repayment to creditor with long term financing                                           | (1,102)                 | -              | -              |
| <b>Net cash generated from (used in) financing activities</b>                            | <b>4,998</b>            | <b>1,245</b>   | <b>(133)</b>   |
| Net change in cash and cash equivalents during the period                                | 303                     | 76             | (365)          |
| Effect of exchange rates changes                                                         | (6)                     |                |                |
| Cash and cash equivalents at the beginning of the period                                 | 154                     | 78             | 443            |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>451</b>              | <b>154</b>     | <b>78</b>      |
| <b>Supplemental non-cash investing activities</b>                                        |                         |                |                |
| <b>Business acquisition for deferred consideration</b>                                   | <b>59</b>               | <b>-</b>       | <b>-</b>       |
| <b>Supplemental cash flow information:</b>                                               |                         |                |                |
| Cash paid for interest                                                                   | (1,102)                 | (294)          | (124)          |
| Cash paid for income taxes                                                               | (66)                    | (26)           | (113)          |

## CAPITAL STRUCTURE

The authorized capital of our Company as on the date of this Draft Offer Document is set forth below:

*(In USD, except share data)*

| Particulars |                                                                                |
|-------------|--------------------------------------------------------------------------------|
| <b>A</b>    | <b>AUTHORIZED CAPITAL</b>                                                      |
|             | <i>Equity Shares, comprising:</i>                                              |
|             | 100,000,000 Equity Shares                                                      |
| <b>B</b>    | <b>ISSUED SHARES BEFORE THE OFFER</b>                                          |
|             | 33,330,000 Equity Shares                                                       |
| <b>C</b>    | <b>PRESENT ISSUE IN TERMS OF THIS DRAFT OFFER DOCUMENT</b>                     |
|             | Up to [●] Equity Shares aggregating up to USD [●] million <sup>(1)(2)(3)</sup> |
| <b>D</b>    | <b>ISSUED SHARES AFTER THE OFFER</b>                                           |
|             | Up to [●] Equity Shares <sup>(2)(3)</sup>                                      |
| <b>E</b>    | <b>SECURITIES PREMIUM ACCOUNT</b>                                              |
|             | Before the Offer <sup>(4)</sup>                                                |
|             | After the Offer <sup>(2)(3)</sup>                                              |
|             | Nil                                                                            |
|             | [●]                                                                            |

<sup>(1)</sup> The Offer has been authorised by the Board pursuant to a resolution dated June 9, 2026.

<sup>(2)</sup> To be determined upon finalisation of the Offer Price.

<sup>(3)</sup> Subject to finalisation of Allotment.

<sup>(4)</sup> As on the date of this Draft Offer Document.

### Capital Stock History of our Company

The history of the Equity Shares of our Company is set forth below:

| Date of allotment | Nature of allotment | Name of allottee | No. of Equity Shares allotted | Cumulative number of Subscribed Equity Shares | Par value per Equity Shares (in USD) | Issue price per Equity Shares (in USD) | Nature of consideration |
|-------------------|---------------------|------------------|-------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------|-------------------------|
| March 11, 1996    | Original Issue      | Adesh Tyagi      | 30                            | 30                                            | NA                                   | Nil                                    | Nil                     |
| March 23, 2011    | Further Issue       | Ratika Tyagi     | 70                            | 100                                           | NA                                   | Nil                                    | Nil                     |

Pursuant to Board Resolution dated July 10, 2025, the authorised capital increased from 1,000 equity shares to 100,000,000 Equity Shares and pursuant to a 333,300 for 1 forward split of our Company's common stock each one outstanding share of common stock was converted into 333,300 Equity Shares. Accordingly, our issued share capital was converted from 100 equity shares to 33,330,000 Equity Shares.

For further information on ownership and shareholding of our Company see, “Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements” and “Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.” on pages 159 and 17.

### Tryfacta-Equity Incentive Plan, 2025 (“EIP 2025”)

The EIP 2025 was approved pursuant to unanimous consent dated October 1, 2025 provided by our Board member, Ratika Tyagi and unanimous consent dated October 1, 2025 provided by the Shareholder of our Company. The EIP 2025, permits our Corporation to (a) grant options to purchase common stock, (b) offer to sell and issue restricted shares of common stock and (c) grant other equity awards (collectively, “Awards”) to selected and eligible employees, officers, directors and consultants of our Company and its subsidiaries as recruitment, retention and other incentives to such eligible persons. Under the EIP 2025,

each such option, as the case may be confers a right upon the grantee to apply for one Share in accordance with the terms of the EIP 2025.

The following table sets forth details in respect of the EIP 2025 as on the date of this Draft Offer Document:

| Particulars                                                                                                                | Number of options |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|
| Maximum number of Equity Shares which may be issued under the scheme                                                       | 4,999,500         |
| Total number of restricted stock units (“RSUs”) granted                                                                    | 418,665           |
| RSUs exercised                                                                                                             | Nil               |
| RSUs lapsed or forfeited*                                                                                                  | 35,836            |
| RSUs vested and outstanding^                                                                                               | 20,839            |
| Total number of RSUs outstanding (Total RSUs outstanding = Total number of RSUs granted – RSUs exercised – RSUs cancelled) | 382,829           |

\*An aggregate of 35,836 RSUs have been forfeited pursuant to the cessation of employment of certain employees.

^An aggregate of 20,839 RSUs (comprising 1,240 RSUs granted to Yamina Rais, 15,233 RSUs granted to Arman Dhar, 2,298 RSUs granted to Deepak Kanyal and 2,068 RSUs granted to Abhimanyu Tyagi) vested on June 1, 2026.

### Pre-Offer and post-Offer shareholding pattern

The pre-Offer and post-Offer shareholding pattern of our Company is set forth below:

| S. No.    | Category                                      | Pre-Offer (as of the date of the Draft Offer Document) |                   | Post-Offer*               |                   |
|-----------|-----------------------------------------------|--------------------------------------------------------|-------------------|---------------------------|-------------------|
|           |                                               | No. of Equity Shares held                              | % of shareholding | No. of Equity Shares held | % of shareholding |
| <b>A.</b> | <b>Controlling Shareholders’ holding</b>      |                                                        |                   |                           |                   |
| 1.        | U.S Citizen/ American                         |                                                        |                   |                           |                   |
|           | Individuals                                   | 33,330,000                                             | 100.00%           | [●]                       | [●]               |
|           | Bodies corporate                              | -                                                      | -                 | [●]                       | [●]               |
|           | <b>Sub-total</b>                              | 33,330,000                                             | 100.00%           | [●]                       | [●]               |
| 2.        | Foreign controlling shareholder               | -                                                      | -                 | [●]                       | [●]               |
|           | <b>Sub-total (A)</b>                          | 33,330,000                                             | 100.00%           | [●]                       | [●]               |
| <b>B.</b> | <b>Non- Controlling Shareholders’ holding</b> |                                                        |                   |                           |                   |
| 1.        | Institutional investors                       | -                                                      | -                 | [●]                       | [●]               |
| 2.        | Non-institutional investors                   |                                                        |                   |                           | [●]               |
|           | Bodies corporate                              | -                                                      | -                 | [●]                       | [●]               |
|           | Directors and relatives                       | -                                                      | -                 | [●]                       | [●]               |
|           | Government                                    | -                                                      | -                 | [●]                       | [●]               |
|           | Others including non-resident Indians (NRIs)  | -                                                      | -                 | [●]                       | [●]               |
|           | <b>Sub-total (B)</b>                          | -                                                      | -                 | [●]                       | [●]               |
|           | <b>Grand Total (A+B)</b>                      | 33,330,000                                             | 100               | [●]                       | [●]               |

\* **Note:** The post-Offer shareholding pattern shall be filled-in before filing of the Offer Document with the Stock Exchanges.

For further information on ownership and shareholding of our Company see, “Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements” and “Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.” on pages 159 and 17.

### Lock-up of Securities

Pursuant to Regulation 29(1) of the IFSCA (Listing) Regulations, 2024, the pre-issue shareholding of the Controlling Shareholders of the issuer shall be locked-up for a period of one hundred and eighty days from the date of allotment in the initial public offer. The securities that are locked-up may be pledged as a collateral security:

Provided that such lockup shall continue pursuant to the invocation of the pledge and the transferee shall not be eligible to transfer the specified securities till the lockup period stipulated in these regulations has expired.

## Other confirmations

- (i) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Draft Offer Document, including for consideration other than cash.
- (ii) Our Company has not allotted securities on preferential basis or private placement or by way of rights issue in the last one year preceding the date of this Draft Offer Document.

## Shareholding Details

As of the date of this Draft Offer Document, the total number of our Shareholder is one.

The shareholding pattern of our Company, as of the date of this Draft Offer Document, is set forth below:

| Authorized Stock |          | Designation/<br>Equity Shares<br>Class | Number of Equity<br>Shares | Par value /<br>Equity Shares |
|------------------|----------|----------------------------------------|----------------------------|------------------------------|
| Begin Date       | End Date |                                        |                            |                              |
| March 11, 1996   | -        | Common                                 | 100,000,000                | USD 0.00000001               |

*Note: Pursuant to Board resolution dated July 10, 2025 the authorised share capital of increased from 1,000 equity shares to 100,000,000 Equity Shares.*

| Category of Shareholders                                | Number of<br>Shareholders | Name of the<br>Shareholders | Number of<br>Equity<br>Shares held | Percentage<br>of pre-<br>Offer<br>Equity<br>Shares<br>held (%) | Type of<br>Equity<br>Shares | Voting<br>Rights |
|---------------------------------------------------------|---------------------------|-----------------------------|------------------------------------|----------------------------------------------------------------|-----------------------------|------------------|
| Controlling Shareholders (A)                            | 1                         | Ratika Tyagi                | 33,330,000                         | 100.00                                                         | Common<br>Stock             | Yes              |
| Public (B)                                              | -                         | -                           | -                                  | -                                                              | -                           | -                |
| Non Controlling Shareholders -<br>Non Public (C)        | -                         | -                           | -                                  | -                                                              | -                           | -                |
| - Shares underlying<br>Custodian/Depository<br>Receipts | -                         | -                           | -                                  | -                                                              | -                           | -                |
| - Shares held by<br>employee trusts                     | -                         | -                           | -                                  | -                                                              | -                           | -                |
| <b>Total (A)+(B)+(C)</b>                                | <b>1</b>                  | <b>-</b>                    | <b>33,330,000</b>                  | <b>100.00</b>                                                  | <b>-</b>                    | <b>-</b>         |

For further information on ownership and shareholding of our Company see, “Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements” and “Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.” on pages 159 and 17.

## History of build-up of Controlling Shareholders’ shareholding in our Company

Set forth below is the build-up of our Controlling Shareholders’ shareholding in our Company since its incorporation:

### (1) Share stock history

| Date of<br>allotment/<br>transfer | Nature of<br>transaction | Number of<br>Equity Shares<br>allotted/<br>transferred | Par value per<br>Equity Shares (in<br>USD) | Issue/<br>acquisition /<br>transfer<br>price per<br>Equity Shares (₹) | Nature of<br>consideration |
|-----------------------------------|--------------------------|--------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------|----------------------------|
| <b><i>Ratika Tyagi</i></b>        |                          |                                                        |                                            |                                                                       |                            |
| March 23, 2011                    | Further Issue            | 70                                                     | NA                                         | Nil                                                                   | Nil                        |
| June 30, 2014                     | Gift from Adesh<br>Tyagi | 30                                                     | NA                                         | Nil                                                                   | Nil                        |

| Date of allotment/ transfer | Nature of transaction                  | Number of Equity Shares allotted/ transferred | Par value per Equity Shares (in USD) | Issue/ acquisition / transfer price per Equity Shares (₹) | Nature of consideration |
|-----------------------------|----------------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------------------------------|-------------------------|
| July 10, 2025               | Sub-division in the ratio of 1:333,300 | 33,330,000                                    | NA                                   | NA                                                        | NA                      |
| <b>Adesh Tyagi</b>          |                                        |                                               |                                      |                                                           |                         |
| March 11, 1996              | Original Issue                         | 30                                            | NA                                   | Nil                                                       | Nil                     |
| June 30, 2014               | Gift to Ratika Tyagi                   | 30                                            | NA                                   | Nil                                                       | Nil                     |

As on the date of this Draft Offer Document, one of our Controlling Shareholders, Adesh Tyagi, does not hold any Equity Shares in our Company.

The following table sets out the details of the shareholders holding 5% or more of the pre-Offer Equity Share capital of our Company as on the date of this Draft Offer Document:

| S. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of issued and outstanding Equity Shares held (%) |
|--------|--------------------------|------------------------------|-------------------------------------------------------------|
| 1.     | Ratika Tyagi             | 33,330,000                   | 100.00                                                      |

For further information on ownership and shareholding of our Company see, “*Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements*” and “*Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.*” on pages 159 and 17.

#### Minimum Public Offer

In accordance with Regulation 20(2) of the Listing Regulations, the minimum offer and allotment to public shall be at least 10% of the post-Offer capital and our Company shall maintain the minimum public shareholding of 10% of the post-Offer capital on a continuous basis.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 13,300,000 Equity Shares, aggregating up to USD [●] million, by our Company, and an Offer for Sale of up to 3,000,000 Equity Shares, aggregating up to USD [●] million, by the Selling Shareholder aggregating up to 16,300,000 Equity Shares for an aggregate amount of up to USD [●] million. For further details, see “*The Offer*” on page 46.

### Offer for Sale

The details of the Selling Shareholder and the number of Equity Shares offered by the Selling Shareholder in the Offer are set out below:

| Name of the Selling Shareholder | Aggregate proceeds from the Offered Share (in USD million) | Number of Offered Shares | Date of resolution/ authorization | Date of Consent |
|---------------------------------|------------------------------------------------------------|--------------------------|-----------------------------------|-----------------|
| Ratika Tyagi                    | [●]                                                        | 3,000,000                | June 9, 2026                      | June 9, 2026    |

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer related expenses and the relevant taxes thereon. See “- *Offer related expenses*” on page 67.

Further, the proceeds to be received by the Selling Shareholder from the Offer for Sale after deducting its proportion of the Offer related expenses and the relevant taxes thereon, deposited into an escrow account (the “**Net OFS Proceeds**”), shall be released from such escrow account at the instruction of the Book Running Lead Manager and will be first applied towards the repayment in full of the amounts outstanding as of December 31, 2025, in respect of the advances and loans extended by our Company to (i) the Selling Shareholder, being 8.18 million; (ii) Cloudarity, Inc., (an entity controlled by the Selling Shareholder), being USD 3.13 million; (iii) Tryfacta Federal LLC (an entity controlled by the Selling Shareholder), being USD 0.24 million; and (iv) Crimson Solutions Inc., (owned by an immediate family member of the Selling Shareholder and the CEO), being USD 0.20 million (collectively, the “**RPT Loans**”). Secondly, upon receipt of confirmation of the Vice President – Financial Operations & Compliance Officer of our Company that aforementioned payment has been received in full and that no amount of principal or interest in respect of the RPT Loans remains outstanding, the payment of USD 2.20 million by the Selling Shareholder to Beacon Hill pursuant to the settlement and release agreement dated June 4, 2026 (“**Settlement Agreement**”) shall be undertaken from the remaining Net OFS Proceeds. Thereafter, upon receipt of confirmation of completion of the payment towards the Settlement Agreement, any remaining proceeds, shall be transferred to the Selling Shareholder.

The proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see, “*The Offer*” beginning on page 46.

### *The Fresh Issue*

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

- (a) Repayment and / or pre-payment, in full or in part, of working capital / invoice factoring facilities availed by our Company;
- (b) Funding inorganic growth through unidentified acquisitions and other strategic investments; and
- (c) General corporate purposes.

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

In addition, our Company expects that listing of the Equity Shares on the Stock Exchanges will enhance our visibility and brand image and provide a public market for its Equity Shares.

### *Proceeds of the Fresh Issue*

The details of the proceeds of the Fresh Issue are summarized below:

| Particulars                                                                 | Estimated amount (in USD million) |
|-----------------------------------------------------------------------------|-----------------------------------|
| Gross Proceeds of the Fresh Issue <sup>(1)</sup>                            | [●]^                              |
| (Less) Offer related expenses in relation to the Fresh Issue <sup>(2)</sup> | [●]*                              |
| Net Proceeds                                                                | [●]                               |

<sup>^</sup> Our Company, in consultation with the BRLM, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to USD [●] million, between the date of filing of the Draft Offer Document and prior to filing of the Offer Document. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue.

(1) Subject to full subscription to the Fresh Issue.

(2) To be finalized upon determination of Offer Price and will be updated in the Offer Document.

\* For details, see “- Offer related expenses” on page 67.

### **Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds will be utilized as set forth in the table below:

| (USD million)                                                                                                                |                  |
|------------------------------------------------------------------------------------------------------------------------------|------------------|
| Particulars                                                                                                                  | Estimated amount |
| Repayment and / or pre-payment, in full or in part, of working capital / invoice factoring facilities availed by our Company | 8.52             |
| Funding inorganic growth through unidentified acquisitions and other strategic investments                                   | 70.00            |
| General Corporate Purposes                                                                                                   | [●]*             |
| <b>Total Net Proceeds</b>                                                                                                    | <b>[●]</b>       |

\*To be finalised upon determination of the Offer Price.

### **Proposed Schedule of Implementation and Deployment of Net Proceeds**

Our Company proposes to complete repayment and / or pre-payment, in full or in part, of working capital / invoice factoring facilities by the end of Fiscal 2026 and deploy the entire Net Proceeds toward the other Objects by the end of Fiscal 2027. However, if the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2027 due to factors such as (i) economic and business conditions; (ii) regulatory or policy changes; (iii) increased competition; (iv) market conditions outside the control of our Company and its management; and (v) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see “Risk Factors – The deployment of Net Proceeds towards our organic or inorganic growth initiatives may not take place within the period or for the purposes currently intended, and may be reduced or extended.” on page 28.

Our fund requirements and deployment of the Net Proceeds are based on internal management estimates and on current market conditions and have not been appraised by any bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, which may not be within the control of our management or changes in financial and market conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes.

### **Details of the Objects of the Offer**

The details in relation to Objects of the Offer are set forth herein below.

#### **1. Repayment and/or pre-payment of working capital / invoice factoring facilities availed by our Company**

Our Company has availed of certain financing arrangements to fund our operational expenditure requirements. As on December 31, 2025, the aggregate outstanding borrowings of our Company on a consolidated basis is USD 8.68 million. For details of our outstanding facilities, see “*Financial Statements*” and “*Financial Indebtedness*” beginning on pages 165 and 210, respectively.

Our Company proposes to utilise an estimated amount of up to USD 8.52 million from the Net Proceeds towards the repayment and / or pre-payment of a portion of these outstanding facilities, as of December 31, 2025. The proposed repayment and/or prepayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt-equity ratio of our Company will improve, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

The improved financial health will enhance our ability to raise further resources for future growth opportunities. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and our Company may repay/ prepay or refinance its borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Offer Document. Additionally, owing to nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Offer Document. Accordingly, in case any of the below mentioned borrowings are pre-paid or further drawn down prior to the filing of the Offer Document, we may utilize the above-mentioned USD 8.52 million from the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing of the Offer Document, if any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company in accordance with the applicable law.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be paid out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment, such excessive amount shall be met from our internal accruals. Our Company may choose to repay or pre-pay certain borrowings availed by our Company other than those identified in the table below, which may include additional borrowings that our Company may avail after the filing of this Draft Offer Document. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards scheduled repayment and/or prepayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, would not exceed USD 8.52 million.

The selection of borrowings proposed to be repaid/pre-paid by our Company shall be based on various factors including (i) cost of the borrowing, (ii) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for repayment and/or prepayment or waiver from any conditions attached to such repayment and/or prepayment from our respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any repayment/prepayment penalties and the quantum thereof, (vi) provisions of any law, rules and regulations governing such borrowings, (vii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loans. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, see “*Financial Indebtedness*” beginning on page 210.

The following table provides details of the existing borrowings availed by our Company as on December 31, 2025, out of which we propose pre-payment or scheduled repayment of up to an amount aggregating up to USD 8.52 million from the Net Proceeds:

*(The remainder of this page has been intentionally left blank)*

| S. No | Name of the lender <sup>(1)</sup>  | Date of sanction letter <sup>(1)</sup> | Nature of Loan <sup>(1)</sup>            | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                         | Term Maturity date <sup>(1)</sup>                                                        | Rate of interest – <sup>(1)</sup>                                                                                                | Amount sanctioned <sup>(1)</sup> (in USD millions) | Amount outstanding as on December 31, 2025 <sup>(1)</sup> (USD millions) | Repayment schedule/tenor <sup>(1)</sup>         | Prepayment conditions and penalty <sup>(1)</sup> | Whether amount drawn down has been utilized for the original purpose/ purpose for which it was availed for (Yes / No) |
|-------|------------------------------------|----------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1.    | Paychex Advance LLC                | October 10, 2024                       | Factoring Arrangement                    | <ul style="list-style-type: none"> <li>First-priority security lien on all of our Company's present and future assets, including accounts, equipment, and deposits.</li> <li>Controlling Shareholder's personal guarantee for full payment and performance of our Company's obligations.</li> <li>Security for unpaid or disputed invoices - Reserve 20% of invoice value (increased from 10% from May 1, 2025)</li> </ul> | 12 months from Oct 10, 2024, now extended by 12 months from May 1, 2025 (April 30, 2026) | Daily fee - 0.04% (now revised (0.03%) per day on unpaid invoice and additionally 0.06% per day on invoices unpaid after 90 days | Not applicable*                                    | 8.52                                                                     | No fixed repayment term                         | No Pre-payment charges                           | Yes                                                                                                                   |
| 2.    | U.S. Small Business Administration | September 26, 2020                     | SBA Economic Injury Disaster Loan (EIDL) | Security lien on all of our Company's present and future assets including all tangible and intangible personal property including, not limited to inventory, equipment, instruments, chattel, documents, letter of credit rights, accounts, health-care insurance receivables and credit card receivables, deposit accounts, commercial tort claims, intangibles, softwares and such terms as defined in the Uniform       | September 25, 2050                                                                       | 3.75%                                                                                                                            | 0.15                                               | 0.15                                                                     | Anytime in 30 years from the date of sanctioned | No Pre-payment charges                           | Yes                                                                                                                   |

| S. No | Name of the lender <sup>(1)</sup> | Date of sanction letter <sup>(1)</sup> | Nature of Loan <sup>(1)</sup> | Nature of Security                 | Term Maturity date <sup>(1)</sup> | Rate of interest – <sup>(1)</sup> | Amount sanctioned <sup>(1)</sup> (in USD millions) | Amount outstanding as on December 31, 2025 <sup>(1)</sup> (USD millions) | Repayment schedule/tenor <sup>(1)</sup> | Prepayment conditions and penalty <sup>(1)</sup> | Whether amount drawn down has been utilized for the original purpose/ purpose for which it was availed for (Yes / No) |
|-------|-----------------------------------|----------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-----------------------------------|----------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|       |                                   |                                        |                               | Commercial Code from time to time. |                                   |                                   |                                                    |                                                                          |                                         |                                                  |                                                                                                                       |
| 3.    | CarMax Auto Superstores, Inc      | June 10, 2021                          | Car Finance                   | Motor Vehicle - Volkswagen Tiguan  | July 14, 2026                     | 5.45%                             | 0.02                                               | Negligible                                                               | Repayment in 60 monthly instalments     | No Pre-payment charges                           | Yes                                                                                                                   |

\* Revolving factoring facility as a receivable-based factoring arrangement to sell accounts receivable in ordinary course of business. Hence, there is no sanctioned amount for the same. Accordingly, in case the facility is further drawn-down prior to the filing of the Offer Document, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings.

<sup>(1)</sup> As certified by Rawat & Associates, Chartered Accountants, pursuant to their certificate dated June 11, 2026. Pursuant to this certificate, Rawat & Associates, Chartered Accountants, has certified that the amounts drawn-down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings have been sanctioned as per the procedures performed by them detailed in their certificate.

## **2. Funding inorganic growth through unidentified acquisition and other strategic investments**

We expect to utilize up to USD 70 million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic investments, including potential acquisitions, strategic investments, and partnerships, in line with our long-term business strategy to expand our service capabilities, strengthen our technology infrastructure, and enhance our access to new clients and markets across the United States and internationally.

Our strategic objective is to leverage our established reputation in government staffing to transition into higher-margin, long-term managed services and integrated solutions contracts within the government sector, while expanding our presence across new digital and technology verticals such as cybersecurity, AI consultancy, cloud infrastructure management, and healthcare operations management. Towards this end, we may pursue strategic acquisitions of technology-led businesses in the areas of artificial intelligence, data platforms, healthcare managed services, and cybersecurity. We may also acquire businesses that enable us to derive synergies in our business. Our focus will be on acquiring synergistic firms that enhance digital service delivery in the public sector and enable further domain specialization, thereby complementing our existing service portfolio.

In light of the above and in pursuit of our overall strategy of pursuing inorganic growth opportunities, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our business.

As part of our strategic evolution, on September 11, 2025, our Company established a wholly owned subsidiary in India, Tryfacta Global Solutions Private Limited (“**TGSPL**”). Through TGSPL, we acquired, with effect from October 1, 2025, the business undertaking of Tryfacta Consulting Private Limited (“**TCPL**”), an unlisted Indian company engaged in providing specialized professional technical services to locate and hire temporary staff for our Company’s clients in the United States.

TCPL operated a global capability centre (“**GCC**”) in Mohali, India, performing key recruitment and operational functions, such as candidate sourcing, résumé database management, and back-office support, including human resources and finance operations. Prior to this acquisition, our Company availed TCPL’s services on an arm’s length basis, with these transactions recorded as ‘outside contracted service’ charges. Through this acquisition, effected pursuant to an agreement for sale of business undertaking as a going concern on a slump sale basis for a lump-sum consideration of approximately USD 140,772, the business contracts, assets, liabilities, rights, and employees of TCPL have been transferred to, and vested in, our Company through TGSPL. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962. We believe that this acquisition enables us to internalize offshore recruitment operations, reduce dependency on third-party providers, enhance control over cost and quality, and achieve operational synergies in workforce delivery and technology integration.

This transaction serves as the foundation of our inorganic growth strategy and, we believe that it demonstrates our ability to identify, evaluate, and integrate synergistic businesses that complement our operations and strengthen our overall delivery model.

### **Proposed areas of inorganic expansion**

We intend to selectively pursue future inorganic opportunities that align with our growth strategy as described in “*Our Business – Strategies*” on page 131. The potential areas of focus include:

#### **(i) Staffing Companies in US Federal Government Contracting**

We will target the acquisition of established staffing companies that possess existing contracts and security clearances within the US Federal Government ecosystem. The primary objective of such acquisitions is to gain immediate access to high-margin, revenue-generating Federal contracts and expand our service offerings in this specialized domain, augmenting our already strong SLED business. We believe that acquisitions in this space would enable immediate access to pre-qualified federal government programs, expanding our federal footprint and enhancing revenue visibility in high-margin segments.

We intend to extend our focus within this category specifically to companies engaged in staffing for the broader federal defense sector. We believe that the defense healthcare staffing market represents a particularly attractive and structurally resilient sub-segment of the federal government contracting ecosystem. The federal defense staffing businesses —

specifically, companies operating as sub-contractors under the enterprise IDIQ vehicles such as the USD 43 billion framework contract for providing personal and non-personal medical services to supplement medical staff — providing physicians, certified registered nurse anesthetists (“CRNAs”), registered and licensed practical nurses, allied health professionals, and behavioral health specialists to defense installations — typically operate at margin profiles substantially exceeding those of commercial or SLED staffing businesses, reflecting the premium commanded by credentialed, mission-critical clinical personnel and the structural scarcity of qualified providers relative to documented demand. We believe that the acquisition of a defense healthcare staffing business with established past performance across multiple defense branches, existing task-order access under enterprise IDIQ vehicles, and operational infrastructure purpose-built for federal compliance and credentialing would be directly complementary to our existing federal staffing capabilities and our recently demonstrated ability to win defense clinical staffing task orders.

**(ii) Companies with Complementary Services and Solutions**

We may also consider acquiring or investing in companies, including but not limited to services complementary to our core staffing business, within the government and commercial sector. Our potential targets include firms specializing in:

- Cybersecurity Security Operations Centers (SOCs);
- AI Enhanced Compliance and Regulatory Analysis Consulting Services;
- AI Data Center Infrastructure and Technology services;
- Technology and services provided on digital platforms, such as digital healthcare, cybersecurity tools, AI/ML workforce automation, cloud computing, and data analytics;
- Managed Services for the operation of government-run facilities (such as hospitals); and
- Federal and SLED Government strategic assets that provide value-added services to Governments

**(iii) International expansion and offshore delivery:**

We also intend to expand into new geographies such as Canada, to replicate our existing US model. Such expansion may be achieved through direct investments or acquisitions of local entities, supported by our GCC in India for cost-efficient backend delivery and compliance support.

As on the date of this Draft Offer Document, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (a) domain expertise and operating experience in markets that we operate in or wish to expand into; (b) strategic compatibility or synergy with our existing businesses; (c) additional or enhanced solutions in order to expand, diversify and/or improve our offerings; (d) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (e) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure.

Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition. We typically engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements.

**Proposed form of investment and nature of benefit expected to accrue**

Our Company proposes to make such investments by way of acquisition of equity or debt instruments, purchase of business undertakings, or through participation in joint ventures or other strategic arrangements, as determined by our Board of Directors in accordance with applicable laws.

As on the date of this Draft Offer Document, while we have not entered into any definitive agreements for such acquisitions or investments, we have entered into a non-binding letter of intent for the proposed acquisition of a company engaged in U.S. federal and military healthcare staffing. For further information, see “*Our Business – Strategies - Realise synergies through inorganic expansion - Staffing Companies in US Federal Government Contracting*” on page 134. The deployment of the Net Proceeds for this object will provide our Company with sufficient financial flexibility to pursue suitable opportunities as and when they arise, subject to market conditions, strategic fit, and regulatory approvals, if required.

The benefits expected to accrue to our Company from such investments include:

- Strengthening our presence in the Federal and SLED contracting markets;
- Broadening our service and client base across Federal, SLED, and international markets;

- Expanding our service capabilities in high-value segments such as AI consultancy, cybersecurity, and managed healthcare operations;
- Enhancing our technology and digital infrastructure for efficient, scalable service delivery;
- Diversifying our revenue base through international expansion and digital service offerings; and
- Improving operational efficiency, profitability, and shareholder value through synergies derived from integrated operations,

as a result of which, we expect to:

- Drive growth by enabling entry into higher-margin, recurring revenue business lines; and
- Contribute to sustainable long-term value creation for our shareholders.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital.

In the event that the total investment requirement for such opportunities exceeds the allocated portion of the Net Proceeds, the additional funding requirement may be met out of:

- (i) internal accruals,
- (ii) the portion of the Net Proceeds allocated for general corporate purposes, and/or
- (iii) debt or further equity financing, as may be determined appropriate by our management and the Board of Directors.

### **3. General Corporate Purposes**

The Net Proceeds will first be utilized for the objects as set out above, post which, our Company intends to deploy the balance Net Proceeds, aggregating up to USD [●] million, towards general corporate purposes and the business requirements of our Company. Such general corporate purposes may include, but are not restricted to, (i) expansion of operations; (ii) strategic investments; (iii) funding growth opportunities; (iv) strengthening marketing capabilities, and brand building exercises; (v) meeting ongoing general corporate contingencies; (vi) general operational expenses, and (vii) any other purposes, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with the applicable law.

#### ***Offer related expenses***

The total expenses of the Offer are estimated to be approximately up to USD [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Offer, Independent Auditors, Bankers to the Offer, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for legal counsel to the Selling Shareholder, if any, which shall be solely borne by the Selling Shareholder; each of our Company and the Selling Shareholder agrees to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by Selling Shareholder in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From an administrative perspective, all the expenses relating to the Offer (except for BRLM fees and expenses incurred by the BRLM in relation to the Offer which shall be paid in

accordance with the Engagement Letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company on a pro rata basis, in proportion to its Offered Shares sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholder. In connection with the above, the Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by it in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, if not already paid by the Selling Shareholder, in proportion to its Offered Shares sold in the Offer, in accordance with Applicable Law.

The estimated Offer related expenses are as under:

| Activity                                                                                                               | Estimated expenses <sup>(1)</sup><br>(USD million) | As a % of the total<br>estimated Offer<br>expenses <sup>(1)</sup> | As a % of the total<br>Offer size <sup>(1)</sup> |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|
| Book Running Lead Manager's fees and commissions (including underwriting commission, brokerage and selling commission) | [●]                                                | [●]                                                               | [●]                                              |
| Commission / processing fee for Bankers to the Offer                                                                   | [●]                                                | [●]                                                               | [●]                                              |
| Brokerage and selling commission for [●]                                                                               | [●]                                                | [●]                                                               | [●]                                              |
| Fees payable to the Registrar to the Offer                                                                             | [●]                                                | [●]                                                               | [●]                                              |
| Others                                                                                                                 |                                                    |                                                                   |                                                  |
| - Listing fees, IFSCA filing fees, upload fees, Stock Exchange processing fees, and other regulatory expenses          | [●]                                                | [●]                                                               | [●]                                              |
| - Printing and stationery                                                                                              | [●]                                                | [●]                                                               | [●]                                              |
| - Advertising and marketing expenses                                                                                   | [●]                                                | [●]                                                               | [●]                                              |
| - Fee payable to legal counsels                                                                                        | [●]                                                | [●]                                                               | [●]                                              |
| - Miscellaneous                                                                                                        | [●]                                                | [●]                                                               | [●]                                              |
| <b>Total estimated Offer expenses</b>                                                                                  | [●]                                                | [●]                                                               | [●]                                              |

### ***Interim use of Net Proceeds***

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds in a separate bank account, as may be approved by our Board, in accordance with applicable laws. The Net Proceeds will not be utilised for any purpose other than as stated in this section.

### ***Bridge Financing Facilities***

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Offer Document, which are required to be repaid from the Net Proceeds.

### ***Variation in Objects of the Offer***

In accordance with the IFSCA Regulations, our Company shall submit to the Stock Exchange(s), on a quarterly basis, a statement of deviation setting out the category-wise variation, if any, between the utilisation of the Offer Proceeds as stated in this Draft Offer Document and the actual utilisation of such Offer Proceeds. Such disclosures shall continue until the Offer Proceeds have been fully utilised or the purposes for which such the Offer Proceeds were raised have been achieved, whichever is earlier.

The above statement shall be placed before and reviewed by the Audit Committee and shall be submitted to the Stock Exchange(s) immediately after such review, but in any event not later than 45 days from the end of the relevant quarter. Further, our Company shall provide an explanation for any such variation in the directors' report forming part of the annual report.

### ***Appraising Agency***

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution or any other independent agency.

### ***Other Confirmations***

Apart from the portion of the proceeds from the Offer for Sale which shall be paid to our Selling Shareholder, the Net Proceeds will not be utilized by our Company, nor has our Company entered into / planning to enter into any arrangement/ agreements with our Controlling Shareholders, our Directors, our Key Managerial Personnel, or our Senior Management in relation to the utilization of the Gross Proceeds of the Offer. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. Bidders should also see “*Risk Factors*”, “*Our Business*”, “*Financial Statements*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 117, 165, and 211, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- ***Portfolio of comprehensive staffing solutions, offering end-to-end workforce lifecycle management services:*** We provide end-to-end staffing solutions with integrated digital delivery, enabling complete lifecycle workforce management from recruitment through onboarding, compliance, payroll, and performance tracking. Our business model is built to address the diverse and evolving needs of Federal and SLED government clients across sectors such as healthcare, education, and technology.
- ***Expanding range of offerings, including AI consultancy, cybersecurity services and technology solutions:*** Our foray into AI and cybersecurity consulting reinforces our strategic positioning as a digital-first workforce solutions provider, which not only enhances our value proposition but also strengthens our ability to participate in future government tenders involving emerging technologies and digital transformation initiatives.
- ***Track record of successful government project execution:*** We have consistently demonstrated our ability to win and successfully execute complex, multi-year contracts with Federal and SLED government clients in the US. We have received multiple certifications including CMMI-SVC Maturity Level 3, Joint Commission Certificate for Healthcare Staffing, ISO 9001:2015 for Quality Management Systems, ISO 20000-1:2018 for IT Service Management, and ISO 27001:2022 for Information Security Management, each of which facilitates our ability to compete for and be awarded government projects.
- ***Advanced talent sourcing and screening capabilities, with rapid response capabilities:*** A key component of our offerings is the ability to identify and onboard qualified individuals who meet client requirements. Our talent acquisition strength is driven by our candidate database, which contained more than 860,000 experienced candidates as of December 31, 2025. This database is continuously updated to reflect new additions, refreshed candidate information, and verified credentials. The depth of this database allows us to respond to client requirements on short notice and to provide qualified resources across varied categories and locations. To supplement our internal database, we subscribe to and actively utilize multiple premium job boards and digital platforms. These platforms enable us both to advertise job openings and proactively source talent, ensuring access to a diverse candidate pool.
- ***Ability to leverage software and digital tools for automation and operational efficiency:*** We leverage multiple software platforms and digital tools to achieve end-to-end automation of our business processes, enhancing operational efficiency, accuracy and scalability across our service delivery lifecycle. Our technology-driven approach enables us to streamline recruitment, onboarding, payroll, invoicing, and reporting, while ensuring transparency and compliance with client and regulatory requirements.
- ***Diversified and stable revenue base with strong project pipeline:*** In the three preceding Fiscals, our revenue has been primarily derived from SLED contracts. However, with the award of 14 Federal contracts in Fiscals 2024 and 2025, our revenue base is becoming increasingly diversified, thereby strengthening business resilience and reducing concentration risk. This diversification is expected to mitigate exposure to macroeconomic fluctuations and policy shifts that may impact specific segments of the government contracting ecosystem.
- ***Experienced senior management team with a large employee base:*** We are led by a professional senior management team with deep domain expertise. Through the direction of our senior management, we have received a Dun & Bradstreet rating of 3A3 as of March 12, 2026, indicating a financial strength of between USD 1 million and USD 9.99 million, with a fair credit appraisal. We also have a highly experienced recruitment team, ably guided by our senior management, in making strategic hiring decisions to optimize resources across our project commitments.

For further details, see “Our Business” on page 117.

## Quantitative Factors

Some of the information presented below relating to our Company is derived from the Financial Statements. For details, see “Financial Statements” on page 165.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

### A. Basic and Diluted Earnings per share for continuing operations (“EPS”), adjusted for changes in capital<sup>(6)</sup>:

| Financial period        | Basic EPS (in USD) | Diluted EPS (in USD) | Weight |
|-------------------------|--------------------|----------------------|--------|
| Fiscal 2025             | 0.02               | 0.02                 | 3      |
| Fiscal 2024             | 0.03               | 0.03                 | 2      |
| Fiscal 2023             | 0.03               | 0.03                 | 1      |
| <b>Weighted Average</b> | 0.02               | 0.02                 |        |

Note:

- 1) Basic EPS computed by dividing the income (or loss) attributable to common shareholders by the weighted-average number of common shares outstanding during the period.
- 2) Diluted EPS is computed by dividing the income (or loss) attributable to common shareholders by the weighted-average number of common shares outstanding, adjusted for the effect of all dilutive potential common shares
- 3) Earnings per Share calculations are prepared in accordance with the requirements of ASC 260, “Earnings per Share,” under U.S. Generally Accepted Accounting Principles (U.S. GAAP).
- 4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
- 5) The figures disclosed above are based on the Audited Consolidated Financial Statements of our Company prepared in accordance with U.S. GAAP.
- 6) The figures for the Fiscal 2024 and Fiscal 2023 above are adjusted for the split in the number of shares from 100 shares to 33,330,000 shares as per Board Resolution dated July 10, 2025.

### B. Price/Earning (“P/E”) ratio in relation to Price Band of USD [●] to USD [●] per Equity Share:

| Particulars                          | P/E at the lower end of Price Band<br>(number of times)                                                             | P/E at the higher end of Price<br>band (number of times) |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Based on basic EPS for Fiscal 2025   | [The details shall be provided post the fixing of the price band by our Company at the stage of the Offer Document] |                                                          |
| Based on diluted EPS for Fiscal 2025 |                                                                                                                     |                                                          |

### C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 28.60, the lowest P/E ratio is 12.28 and the average P/E ratio is 20.44.

| Particulars                                 | Industry Peer P/E |
|---------------------------------------------|-------------------|
| Highest (Hire Quest Inc.)                   | 28.60             |
| Lowest (Spectrum Talent Management Limited) | 12.28             |
| Average                                     | 20.44             |

Source: Based on peer set provided below.

Notes:

- 1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this Draft Offer Document.
- 2) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on their recognised stock exchanges, as of June 8, 2026 divided by the diluted EPS for the 12 months period as mentioned in the industry peer set. The closing market price is converted into USD, considering the exchange rate as on June 8, 2026 (1USD = INR 95.2224)
- 3) All the financial information for listed industry peer is on a consolidated basis and is sourced from the recomputed financial statement of such listed industry peer available on their recognised stock exchanges or on our Company’s website or on the website of the S&P Capital IQ, as of and for 12 months period as mentioned in the Industry peer table.

#### D. Return on Net Worth (“RoNW”)

| Financial period | RoNW (%) | Weight |
|------------------|----------|--------|
| Fiscal 2025      | 8.55     | 3      |
| Fiscal 2024      | 18.99    | 2      |
| Fiscal 2023      | 24.34    | 1      |
| Weighted Average | 14.66    |        |

Notes:

- 1) Return on Net Worth (%) = Return on Equity (ROE) (%) is calculated as the net income attributable to common shareholders for the respective period divided by the average shareholders' equity attributable to our Company's common shareholders as of the end of the period/year. ROE represents the profit or loss for the period as a percentage of total shareholders' equity (comprising common stock and retained earnings).
- 2) Weighted average = Weighted average ROE has been computed as the aggregate of year-wise ROE multiplied by the respective weights, divided by the aggregate of weights
- 3) The figures disclosed above are based on the Audited Consolidated Financial Statements of our Company prepared in accordance with U.S. GAAP.

#### E. Net Asset Value (“NAV”) per Equity Share

| Net Asset Value per Equity Share | NAV (in USD) |
|----------------------------------|--------------|
| As at December 31, 2025*         | 0.19         |
| As at December 31, 2024*         | 0.17         |
| As at December 31, 2023*         | 0.14         |
| After the Offer                  |              |
| - At Floor Price                 | ●            |
| - At Cap Price                   | ●            |
| - At Offer Price                 | ●            |

\* As per the Audited Consolidated Financial Statement prepared in accordance with US GAAP.

Notes:

- 1) Net Asset Value (NAV) per Common Share represents the total shareholders' equity attributable to common shareholders as of the end of the period/year, divided by the number of common shares outstanding at the end of the period/year.
- 2) Total shareholders' equity comprises common stock and retained earnings.
- 3) The figures above are adjusted for the split in the number of shares from 100 shares to 33,330,000 shares as per Board Resolution dated July 10, 2025.

For further details, see “Financial Statements” on page 165.

#### F. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed among global Stock Exchanges:

Following is the comparison with the peer group companies of our Company in the same line of business as our Company:

| Name of the Company                | P/E             | EPS (Basic) | EPS (Diluted) | RoNW (%) |
|------------------------------------|-----------------|-------------|---------------|----------|
| Tryfacta, Inc.*                    | NA <sup>#</sup> | 0.02        | 0.02          | 8.55%    |
| TeamLease Services Limited         | 15.47           | 0.94        | 0.94          | 13.55%   |
| Quess Corp Limited                 | 14.98           | 0.17        | 0.17          | 19.05%   |
| Spectrum Talent Management Limited | 12.28           | 0.06        | 0.06          | 7.12%    |
| HireQuest Inc.                     | 28.60           | 0.45        | 0.45          | 9.27%    |
| CACI International Inc.            | 23.26           | 22.47       | 22.32         | 12.84%   |
| Barrett Business Services, Inc.    | 16.09           | 2.13        | 2.08          | 22.59%   |

<sup>#</sup> Cannot be determined as on the date of this certificate.

\*Financial information for our Company is derived from the Audited Consolidated Financial Statement as at and for the Fiscal 2025

\*\*Source for listed peers information included above:

- 1) All the financial information for listed industry peer is on a consolidated basis and is sourced from the recomputed financial statement of such listed industry peer available on their recognised stock exchanges or on the Company's website or on the website of the S&P Capital IQ, as of and for 12 months period as mentioned in the above table.
- 2) EPS is being calculated by the converting the profit after tax in USD, wherever required, considering the exchange rate as on December 31, 2025 (1USD = INR89.9198)

- 3) *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on their recognised stock exchanges, as of June 8 2026 divided by the diluted EPS for the 12 months period as mentioned in the above table. The closing market price is converted into USD, considering the exchange rate as on June 8, 2026 (1USD = INR 95.2224)*
- 4) *Return on Net worth attributable to the owners of the company (%) = Profit After Tax for the period ended as mentioned in the above table / Net worth as on period ended as mentioned in the above table. Return on Net worth attributable to the owners of the company is a non-GAAP measure.*
- 5) *Net Worth = Equity Share capital plus Other Equity, it excludes non-controlling interest.*

## G. Basis of identification of peers:

The US workforce solutions market is highly competitive, with numerous players offering staffing, recruitment, and talent management services across IT, healthcare, & other sectors. Market competition, scale advantages, and diversified service portfolios define the leading firms in this space. Several of these firms also operate in adjacent areas such as digital and managed IT services, reflecting the growing convergence of technology and workforce delivery models.

The peer set has been shortlisted to reflect a comprehensive view of the workforce and technology-driven staffing ecosystem in which Tryfacta operates. TeamLease and Quess Corp represent large-scale workforce management leaders in India; while HireQuest, Barrett, CACI and Spectrum Talent capture US-based and global contingent staffing, technology and government contracting capabilities. Together, they provide an effective reference group across scale, service mix, and margin profiles, enabling an objective comparison of Tryfacta's performance and positioning within its growth phase.

## H. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The Bidders can refer to the below mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

Key Performance Indicators:

(\$ thousands, unless otherwise indicated)

| Particulars                                            | As of, and for the fiscal, |                   |                   |
|--------------------------------------------------------|----------------------------|-------------------|-------------------|
|                                                        | December 31, 2025          | December 31, 2024 | December 31, 2023 |
| <i>Financial Performance Indicators</i>                |                            |                   |                   |
| Net Revenues                                           | 50,484                     | 57,237            | 37,031            |
| Net Revenues growth rate year on year (%)              | (11.80)%                   | 54.57%            | Not Applicable    |
| Gross Profit                                           | 6,557                      | 5,725             | 4,932             |
| Gross Margin (%)                                       | 12.99%                     | 10.00%            | 13.32%            |
| EBITDA                                                 | 1,837                      | 1,789             | 1,576             |
| EBITDA Margins (%)                                     | 3.64%                      | 3.13%             | 4.26%             |
| Net Income                                             | 537                        | 1,091             | 1,133             |
| Net Income Margin (%)                                  | 1.06%                      | 1.91%             | 3.06%             |
| RoCE (%)                                               | 12.15%                     | 21.37%            | 26.23%            |
| Net Cash generated from (used in) Operating activities | (662)                      | 1,948             | 1,026             |
| Accounts Receivable days                               | 36                         | 32                | 60                |
| Net Debt to Equity                                     | 1.31                       | 0.42              | 0.27              |
| <i>Revenue by Verticals</i>                            |                            |                   |                   |
| Healthcare                                             | 7,622                      | 7,797             | 12,502            |
| IT                                                     | 9,547                      | 6,093             | 2,312             |
| Others                                                 | 33,316                     | 43,348            | 22,215            |
| <i>Operational Performance Indicators</i>              |                            |                   |                   |
| Number of unique resources staffed                     | 2,591                      | 3,960             | 2,135             |
| Number of active contracts                             | 223                        | 156               | 93                |
| Number of revenue generating clients                   | 105                        | 70                | 50                |

| Particulars                    | As of, and for the fiscal, |                   |                   |
|--------------------------------|----------------------------|-------------------|-------------------|
|                                | December 31, 2025          | December 31, 2024 | December 31, 2023 |
| Number of states served        | 39                         | 37                | 26                |
| Contract win rate -SLED (%)    | 34.31%                     | 33.15%            | 35.66%            |
| Contract win rate -Federal (%) | 6.96%                      | 6.52%             | 2.27%             |

Notes:

- 1) Net Revenue (year on year growth) (%) = Represents one year growth from last financial year
- 2) Gross Profit = Net revenues - Cost of revenues
- 3) Gross Margin (%) = Gross profit/ Net revenues
- 4) EBITDA = EBITDA is calculated as Income before income tax expenses + Depreciation and amortization expense + Interest expenses
- 5) EBITDA Margin (%) = EBITDA / Net revenues
- 6) Net Income Margin (%) = Net Income/ Net revenues
- 7) RoCE (Return on Capital Employed) (%) = EBIT/ Capital Employed; EBIT = Income before income tax expenses + Interest expenses
- 8) Capital Employed = Total Equity + Long term debt (including current portion of long term debt) + Short term debt
- 9) Total Equity= Retained earnings
- 10) Accounts Receivable days = Trade Receivable/ Net revenues for trailing 12 months \*365
- 11) Net Debt = Long term debt (including current portion of long term debt) + Short term debt - Cash & Cash Equivalents
- 12) Net Debt to Equity = Net Debt / Total Equity
- 13) Contract Win Rate = Number of contracts awarded / (Total contracts bid - contracts under evaluation)

The description and method of computation of the above KPIs is set out below:

| Particulars                                            | Description and method of computation                                                                                                                                           |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Revenue                                            | Describes the top line performance of our Company.                                                                                                                              |
| Net Revenue (year on year growth) (%)                  | Describes the improvement in revenue year on year.                                                                                                                              |
| Gross Profit                                           | Shows how efficiently our Company earns profit after covering its direct costs.                                                                                                 |
| Gross Margin (%)                                       | Shows how much profit our Company earns from its revenue after covering direct costs.                                                                                           |
| EBITDA                                                 | Indicates the company's earnings before interest, taxes, depreciation, and amortization, providing a clear view of its core operating performance and underlying profitability. |
| EBITDA Margin (%)                                      | Measures how efficiently the company converts its revenue into operating profit, indicating overall operational performance and profitability.                                  |
| Net Income                                             | Shows the company's total profit after deducting all expenses, interest, and taxes, indicating its overall financial performance and profitability.                             |
| Net Income Margin (%)                                  | Indicates the percentage of revenue that remains as profit after all expenses, interest, and taxes, reflecting the company's overall profitability.                             |
| RoCE (%)                                               | Return on Capital Employed ("ROCE") shows how efficiently our Company deploys its funds to generate profits, reflecting the effectiveness of its capital utilization.           |
| Net Cash generated from (used in) Operating activities | Shows the cash generated or used by our Company's core operations, indicating its ability to generate cash to sustain and grow the business.                                    |
| Accounts Receivable days                               | Shows the average number of days our Company takes to collect payments from its customers, indicating the efficiency of its credit and collection processes.                    |
| Net Debt to Equity                                     | Shows the proportion of net debt relative to shareholders' equity, indicating our Company's financial leverage and reliance on debt financing.                                  |
| Revenue by Verticals (Healthcare, IT, Others)          | Breaks down our Company's revenue across different business segments, highlighting key sources of income and growth potential in each vertical.                                 |
| Number of Active Contracts                             | Indicates the total ongoing contracts that the company has, reflecting its current business volume and its potential to generate future revenue.                                |
| Revenue generating clients                             | Refers to the clients who contribute to the company's income, highlighting the current revenue base and potential for future growth.                                            |
| Number of States Served                                | Shows the geographic reach of our Company, reflecting its market presence and potential for business expansion.                                                                 |
| Contract Win Rate                                      | Shows the percentage of contracts our Company successfully secures out of total opportunities, reflecting its effectiveness in converting prospects into business.              |
| Number of Unique Resources Staffed                     | Indicates the total distinct individuals deployed by the company, reflecting workforce utilization and operational capacity.                                                    |
| Net Revenue                                            | Describes the top line performance of our Company.                                                                                                                              |
| Net Revenue (year on year growth) (%)                  | Describes the improvement in revenue year on year.                                                                                                                              |
| Gross Profit                                           | Shows how efficiently our Company earns profit after covering its direct costs.                                                                                                 |
| Gross Margin (%)                                       | Shows how much profit our Company earns from its revenue after covering direct costs.                                                                                           |

For details of our other operating metrics disclosed elsewhere in this Draft Offer Document, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 117 and 211, respectively.

#### I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024, 2023.

#### J. Comparison with Listed Industry Peers

##### Financial KPIs

Reporting Disclaimer:

*\*For TeamLease Services Limited, Quess Corp Limited & Spectrum Talent Management Limited, year ending Mar’Fiscal 2024, Mar’Fiscal 2025, Mar’Fiscal 2026 have been considered as CY2023, CY2024, CY2025 respectively; 1 USD is considered equal to INR 82.78, INR 84.56, INR 88.36 respectively*

*\*\*For CACI International Inc., year ending Jun’FY24, Jun’FY25, 9M Jun’FY26 have been considered as CY23, CY24, CY25 respectively*

| Parameters                |                                     | CY2023   | CY2024   | CY2025   |
|---------------------------|-------------------------------------|----------|----------|----------|
| Total Revenue (in US\$ M) | Tryfacta Inc.                       | 37.03    | 57.24    | 50.48    |
|                           | TeamLease Services Limited*         | 1,131.64 | 1,324.57 | 1,342.29 |
|                           | Quess Corp Limited***               | 1,656.19 | 1,772.80 | 1,734.16 |
|                           | Spectrum Talent Management Limited* | 123.06   | 150.59   | 164.59   |
|                           | HireQuest Inc.                      | 37.88    | 34.60    | 30.64    |
|                           | CACI International Inc.**           | 7,659.83 | 8,627.82 | NA       |
|                           | Barrett Business Services Inc.      | 1,069.31 | 1,144.53 | 1,240.30 |

|                    |                                     |        |        |       |
|--------------------|-------------------------------------|--------|--------|-------|
| EBITDA (in US\$ M) | Tryfacta Inc.                       | 1.58   | 1.79   | 1.84  |
|                    | TeamLease Services Limited*         | 21.38  | 21.62  | 25.54 |
|                    | Quess Corp Limited*                 | 30.09  | 33.82  | 37.23 |
|                    | Spectrum Talent Management Limited* | 1.43   | 1.36   | 2.02  |
|                    | HireQuest Inc.                      | 11.96  | 7.86   | 10.02 |
|                    | CACI International Inc.**           | 791.85 | 959.31 | NA    |
|                    | Barrett Business Services Inc.      | 76.26  | 78.60  | 79.83 |

|                   |                                     |        |        |        |
|-------------------|-------------------------------------|--------|--------|--------|
| EBITDA Margin (%) | Tryfacta Inc.                       | 4.26%  | 3.13%  | 3.64%  |
|                   | TeamLease Services Limited*         | 1.89%  | 1.63%  | 1.90%  |
|                   | Quess Corp Limited*                 | 1.82%  | 1.91%  | 2.15%  |
|                   | Spectrum Talent Management Limited* | 1.16%  | 0.90%  | 1.23%  |
|                   | HireQuest Inc.                      | 31.57% | 22.71% | 32.72% |
|                   | CACI International Inc.**           | 10.34% | 11.12% | NA     |
|                   | Barrett Business Services Inc.      | 7.13%  | 6.87%  | 6.44%  |

|                            |                                            |        |        |       |
|----------------------------|--------------------------------------------|--------|--------|-------|
| <b>PAT<br/>(in US\$ M)</b> | <b>Tryfacta Inc.</b>                       | 1.13   | 1.09   | 0.54  |
|                            | <b>TeamLease Services Limited*</b>         | 13.61  | 13.06  | 16.00 |
|                            | <b>Quess Corp Limited*</b>                 | 33.87  | 5.43   | 25.15 |
|                            | <b>Spectrum Talent Management Limited*</b> | 1.40   | 0.86   | 1.39  |
|                            | <b>HireQuest Inc.</b>                      | 6.14   | 3.67   | 6.33  |
|                            | <b>CACI International Inc.**</b>           | 419.92 | 499.83 | NA    |
|                            | <b>Barrett Business Services Inc.</b>      | 50.61  | 52.99  | 54.45 |

|                           |                                            |        |        |        |
|---------------------------|--------------------------------------------|--------|--------|--------|
| <b>PAT Margin<br/>(%)</b> | <b>Tryfacta Inc.</b>                       | 3.06%  | 1.91%  | 1.06%  |
|                           | <b>TeamLease Services Limited*</b>         | 1.20%  | 0.99%  | 1.19%  |
|                           | <b>Quess Corp Limited*</b>                 | 2.05%  | 0.31%  | 1.45%  |
|                           | <b>Spectrum Talent Management Limited*</b> | 1.14%  | 0.57%  | 0.84%  |
|                           | <b>HireQuest Inc.</b>                      | 16.20% | 10.61% | 20.66% |
|                           | <b>CACI International Inc.**</b>           | 5.48%  | 5.79%  | NA     |
|                           | <b>Barrett Business Services Inc.</b>      | 4.73%  | 4.63%  | 4.39%  |

|                 |                                            |        |        |        |
|-----------------|--------------------------------------------|--------|--------|--------|
| <b>RoCE (%)</b> | <b>Tryfacta Inc.</b>                       | 26.23% | 21.37% | 12.15% |
|                 | <b>TeamLease Services Limited*</b>         | 15.02% | 13.57% | 15.71% |
|                 | <b>Quess Corp Limited*</b>                 | 6.03%  | 22.31% | 24.61% |
|                 | <b>Spectrum Talent Management Limited*</b> | 7.04%  | 4.70%  | 7.43%  |
|                 | <b>HireQuest Inc.</b>                      | 11.83% | 7.07%  | 9.53%  |
|                 | <b>CACI International Inc.**</b>           | 12.84% | 11.22% | NA     |
|                 | <b>Barrett Business Services Inc.</b>      | 34.73% | 32.07% | 29.70% |

|                                     |                                            |        |        |        |
|-------------------------------------|--------------------------------------------|--------|--------|--------|
| <b>Net Debt to<br/>Equity Ratio</b> | <b>Tryfacta Inc.</b>                       | 0.27   | 0.42   | 1.31   |
|                                     | <b>TeamLease Services Limited*</b>         | (0.17) | (0.06) | (0.13) |
|                                     | <b>Quess Corp Limited*</b>                 | (0.05) | (0.22) | (0.15) |
|                                     | <b>Spectrum Talent Management Limited*</b> | (0.49) | (0.01) | (0.13) |
|                                     | <b>HireQuest Inc.</b>                      | 0.21   | 0.07   | (0.06) |
|                                     | <b>CACI International Inc.**</b>           | 0.40   | 0.72   | NA     |
|                                     | <b>Barrett Business Services Inc.</b>      | (0.36) | (0.25) | (0.39) |

|                                                                            |                                            |        |        |        |
|----------------------------------------------------------------------------|--------------------------------------------|--------|--------|--------|
| <b>Net Cash<br/>Flow from<br/>Operating<br/>Activities<br/>(in US\$ M)</b> | <b>Tryfacta Inc.</b>                       | 1.03   | 1.95   | (0.66) |
|                                                                            | <b>TeamLease Services Limited*</b>         | 14.23  | 12.34  | 34.16  |
|                                                                            | <b>Quess Corp Limited*</b>                 | 63.94  | 44.99  | 26.04  |
|                                                                            | <b>Spectrum Talent Management Limited*</b> | (0.58) | (7.92) | 7.75   |
|                                                                            | <b>HireQuest Inc.</b>                      | 10.62  | 12.04  | 12.05  |

|  |                                       |        |        |       |
|--|---------------------------------------|--------|--------|-------|
|  | <b>CACI International Inc.**</b>      | 497.33 | 547.01 | NA    |
|  | <b>Barrett Business Services Inc.</b> | 67.22  | 10.09  | 65.96 |

Note: Quess Corp Limited FY24 financials are basis FY25 annual report  
Sources: 1Lattice Report

#### Key Performance Indicators (KPIs) used:

- **Total Revenue:** Describes the top line performance of the company.
- **EBITDA:** Indicates the company's earnings before interest, taxes, depreciation, and amortisation, providing a clear view of its core operating performance and underlying profitability.  
(*EBITDA = Income before income tax expense + Interest expense + Depreciation & Amortisation*)
- **EBITDA Margin (%):** Measures how efficiently the company converts its revenue into operating profit, indicating overall operational performance and profitability.  
(*EBITDA Margin = EBITDA / Total Revenue*)
- **PAT:** Shows the company's total profit after deducting all expenses, interest, and taxes, indicating its overall financial performance and profitability.
- **PAT Margin (%):** Indicates the percentage of revenue that remains as profit after all expenses, interest, and taxes, reflecting the company's overall profitability.  
(*PAT Margin = PAT / Total Revenue*)
- **RoCE (%):** ROCE shows how efficiently the company deploys its funds to generate profits, reflecting the effectiveness of its capital utilisation.  
(*RoCE = EBIT / Capital Employed; EBIT = EBITDA - Depreciation & Amortisation; Capital Employed (doesn't include lease liability) = Total Equity (excluding non-controlling interest) + Long term debt (including current portion of long-term debt) + Short term debt*)
- **Net Debt to Equity Ratio:** Shows the proportion of net debt relative to shareholders' equity, indicating the company's financial leverage and reliance on debt financing.  
(*Net Debt to Equity Ratio = Net Debt / Net Worth*)
- **Net Cash Flow from Operating Activities:** The amount of cash generated or consumed by a company's core, day-to-day business operations.

#### Operational KPIs

Reporting Disclaimer:

\*For TeamLease Services Limited and Spectrum Talent Management Limited, year ending Mar'FY24, Mar'FY25, Mar'FY26 have been considered as CY23, CY24 and CY25 respectively

\*\*For CACI International Inc., year ending Jun'FY24, Jun'FY25, Jun'Q2FY26 have been considered as CY23, CY24, CY25 respectively

\*\*\*For Quess Corp Limited, year ending Mar'FY24, Mar'FY25, Mar'FY26, have been considered as CY23, CY24 and CY25 respectively

| Parameters                      |                             | CY2023    | CY2024    | CY2025    |
|---------------------------------|-----------------------------|-----------|-----------|-----------|
| Count of resources deployed (#) | Tryfacta Inc.               | 2,135     | 3,960     | 2,591     |
|                                 | TeamLease Services Limited* | 3,19,030  | 3,46,070  | 3,35,165  |
|                                 | Quess Corp Limited*         | 5,67,000+ | 4,59,000+ | 4,83,503+ |

| Parameters |                                            | CY2023   | CY2024   | CY2025   |
|------------|--------------------------------------------|----------|----------|----------|
|            | <b>Spectrum Talent Management Limited*</b> | 18,875+  | 19,042+  | NA       |
|            | <b>HireQuest Inc.</b>                      | 73,000   | 65,000   | 75,000   |
|            | <b>CACI International Inc.**</b>           | 24,000   | 25,000   | NA       |
|            | <b>Barrett Business Services Inc.</b>      | 1,26,446 | 1,32,069 | 1,38,605 |

|                                    |                                            |                                               |                                            |                                           |
|------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------|-------------------------------------------|
| <b>Number of states served (#)</b> | <b>Tryfacta Inc.</b>                       | 26                                            | 37                                         | 39                                        |
|                                    | <b>TeamLease Services Limited*</b>         | 28 states in India                            | 28 states in India & 2 other countries     | 28 states in India & 2 other countries    |
|                                    | <b>Quess Corp Limited*</b>                 | 70 domestic and 13 international offices      | 9 countries & 30+ offices in India         | 8 countries & 30+ office in India         |
|                                    | <b>Spectrum Talent Management Limited*</b> | 3 + global presence & 13+ offices             | 2 Global countries & 14+ offices           | NA                                        |
|                                    | <b>HireQuest Inc.</b>                      | 45 states in US & 13 countries outside the US | 44 states in US & cover 13 other countries | 43 states in US & 13 countries outside US |
|                                    | <b>CACI International Inc.**</b>           | 26 states & the District of Columbia          | 27 states & the District of Columbia       | NA                                        |
|                                    | <b>Barrett Business Services Inc.</b>      | 44 Branches in US 13 states                   | 45 branches in US 13 states                | 45 branches in US 15 states               |

Source: ILattice Report

## UNDERWRITING

### Underwriting Agreement

Prior to the filing of the Offer Document in accordance with Regulation 23 of the IFSCA (Listing) Regulations, 2024, our Company and the Selling Shareholder will enter into an Underwriting Agreement with the Book Running Lead Manager and/or Underwriters, for the Equity Shares proposed to be offered through the Offer.

It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be completed before filing the Offer Document and would be subject to the provisions of Regulation 23 of the IFSCA (Listing) Regulations, 2024.)*

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount Underwritten (USD) |
|------------------------------------------------------------------------|-------------------------------------------------------|---------------------------|
| [●]                                                                    | [●]                                                   | [●]                       |

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the IFSCA Regulations.

Our Board, at its meeting held on [●], has approved the execution of the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

## TAX IMPLICATION OF INVESTORS

### ***Material U.S. Federal Income Tax Consequences To Non-U.S. Holders Of Our Equity Shares***

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our Equity Shares acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of any alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code, or the Medicare contribution tax on net investment income, and does not deal with state or local taxes, U.S. federal gift or estate tax laws, or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code, such as:

- insurance companies, banks, and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- non-U.S. governments and international organizations;
- dealers and traders in securities;
- certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our Equity Shares;
- “controlled foreign corporations,” as defined in Section 957 of the Code, “passive foreign investment companies,” as defined in Section 1297 of the Code, and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our Equity Shares as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security,” or integrated investment or other risk reduction strategy;
- persons deemed to sell our Equity Shares under the constructive sale provisions of the Code;
- persons who hold or receive our Equity Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our Equity Shares as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); and
- partnerships and other pass-through entities, and investors in such pass-through entities (regardless of their places of organization or formation).

Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them of the ownership or disposition of our Equity Shares.

Furthermore, the discussion below is based upon the provisions of the Code, Treasury Regulations promulgated thereunder, rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, and judicial decisions thereunder, all as of the date hereof, and such authorities may be repealed, revoked, or modified, possibly retroactively, and are subject to differing interpretations which could result in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will not take a contrary position regarding the tax consequences described herein or that any such contrary position would not be sustained by a court.

PERSONS CONSIDERING THE PURCHASE OF OUR EQUITY SHARES PURSUANT TO THIS OFFERING SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX

## CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR EQUITY SHARES IN LIGHT OF THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES OR ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of our Equity Shares that is not a U.S. Holder or an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes. A “U.S. Holder” is a beneficial owner of our Equity Shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If you are an individual who is not a U.S. citizen, you may be deemed to be a resident of the United States (as opposed to a non-resident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or non-resident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our Equity Shares.

### Distributions

We do not anticipate paying any dividends on our Equity Shares in the foreseeable future. If we do make distributions on our Equity Shares, however, such distributions made to a Non-U.S. Holder will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a Non-U.S. Holder’s adjusted tax basis in our Equity Shares. Any remaining excess will be treated as capital gain realized on the sale or exchange of our Equity Shares as described below under the section titled “*Gain on Disposition of Our Equity Shares*.”

Any distribution on our Equity Shares that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the holder’s conduct of a trade or business in the United States generally will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder’s country of residence. To obtain a reduced rate of withholding tax under an applicable income tax treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate form, certifying the Non-U.S. Holder’s entitlement to benefits under that income tax treaty. Such form must be provided prior to the payment of dividends and must be updated periodically. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder’s behalf, the holder will be required to provide appropriate documentation to such agent. The holder’s agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you are eligible for a reduced rate of U.S. withholding tax under an income tax treaty, you should consult with your own tax advisor to determine if you are able to obtain a refund or credit of any excess amounts withheld.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that the holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to the applicable withholding agent. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional “branch profits tax,” which is imposed, under certain circumstances, at a rate of 30%

(or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

See also the section titled “—Foreign Accounts” for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

### **Gain on Disposition of Our Equity Shares**

Subject to the discussions below under the sections titled “—*Backup Withholding and Information Reporting*” and “—*Foreign Accounts*,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other taxable disposition of our Equity Shares unless (i) the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that the Non-U.S. Holder maintains in the United States), (ii) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (iii) we are or have been a “United States real property holding corporation” within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or the Non-U.S. Holder's holding period in the Equity Shares.

If you are a Non-U.S. Holder, gain described in (i) above will be subject to U.S. federal income tax on the net gain derived from the sale at the regular U.S. federal income tax rates applicable to U.S. persons. If you are a corporate Non-U.S. Holder, gain described in (i) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in (ii) above, you will be required to pay a flat 30% tax on the gain derived from the sale (or such lower rate as may be specified by an applicable income tax treaty), which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States), provided you have timely filed U.S. federal income tax returns with respect to such losses. With respect to (iii) above, in general, we would be a United States real property holding corporation if United States real property interests (as defined in the Code and the Treasury Regulations) comprised (by fair market value) at least half of our worldwide real property and our other assets which are used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. However, there can be no assurance that we will not become a United States real property holding corporation in the future. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Equity Shares will not be subject to U.S. federal income tax so long as (i) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than five percent of our Equity Shares at all times within the shorter of (A) the five-year period preceding the disposition or (B) the Non-U.S. Holder's holding period and (ii) our Equity Shares are regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our Equity Shares will qualify as regularly traded on an established securities market for this purpose. If we are treated as a United States real property holding corporation and the exception described in the previous two sentences does not apply, gain realized by a Non-U.S. Holder on a disposition of our Equity Shares generally will be subject to U.S. federal income tax at the regular U.S. federal income tax rates applicable to U.S. persons.

### **Backup Withholding and Information Reporting**

Generally, we or an applicable withholding agent must report information to the IRS with respect to any distributions we pay on our Equity Shares, including the amount of any such distributions, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Equity Shares effected by or through a U.S. office of any broker, U.S. or non-U.S., unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S.

office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes only, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. If backup withholding is applied to you, you should consult with your own tax advisor to determine whether you are able to obtain a tax refund or credit of any overpaid amount.

### **Foreign Accounts**

In addition, U.S. federal withholding taxes may apply under the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments, including dividends on our Equity Shares, made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our Equity Shares paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (i) the foreign financial institution agrees to undertake certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The 30% federal withholding tax described in this paragraph is not generally subject to reduction under income tax treaties with the United States. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% tax on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Although the Code provides that FATCA withholding generally also will apply to payments of gross proceeds from the sale or other disposition of our Equity Shares, proposed U.S. Treasury Regulations have been released that, if finalized in their present form, would eliminate the FATCA withholding of 30% applicable to gross proceeds from sales or other dispositions of our Equity Shares (other than amounts treated dividends). The preamble to the proposed U.S. Treasury Regulations states that taxpayers generally may rely on them until final U.S. Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding taxes under FATCA to their investment in our Equity Shares.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR EQUITY SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Staffing and IT services industry report” dated June 9, 2026 (the “**ILattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to engagement letter dated August 7, 2025. The ILattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. There are no portions of, or data or information in, the ILattice Report which may be relevant for the proposed Offer, that have been omitted or changed in any manner.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the ILattice Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

*For further information, see “Risk Factors – Certain sections of this Draft Offer Document disclose information from the ILattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 36.*

#### **Macroeconomic overview**

##### **Global macroeconomic overview**

The global economy has expanded by 3.4% in CY2025, supported by post-pandemic recovery, despite ongoing geopolitical conflicts, and inflationary challenges. Commodity price volatility, energy market shifts, and evolving trade dynamics continue to influence business investment and hiring practices on a global scale. The responses of major economies, including fiscal support and adjustments to interest rates, are affecting how capital is allocated and the demand for labour. For companies, these broad trends highlight the necessity of being agile, maintaining cost efficiency, and implementing scalable workforce strategies. Growth in sectors such as technology, healthcare, and government initiatives offers resilient opportunities for organisations that can adapt to changing economic circumstances.

##### **The real global GDP growth rate was 3.4% in CY2025 and this growth rate is expected to be sustained until CY2030P**

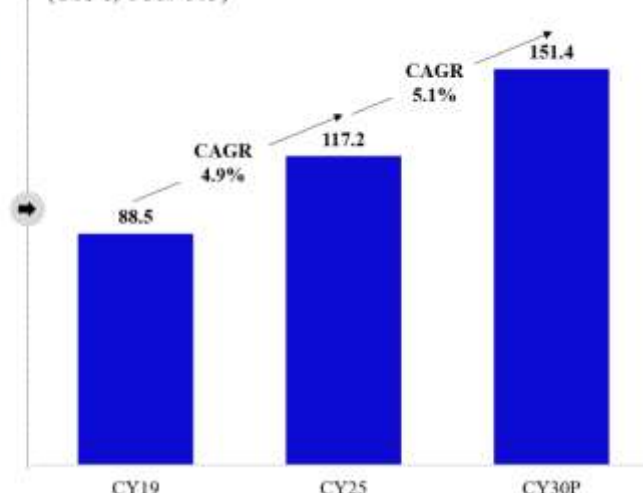
Global real GDP grew by 3.4% in CY2025, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including prolonged conflicts in Eastern Europe, rising instability in parts of the Middle East, including rising West-Asia conflict risks and the US CHIPS Act reshaping semiconductor supply chains as part of its strategic industrial competition with China. The US Economy showed a year-on-year increase of 2.1% in CY2025 and is expected to grow at an average of 1.8% annually till CY2030P.

**Real GDP growth – India, China, Germany, USA, Japan, World**  
(Y-o-Y growth %, CY19-30P)

| Top economies | USA   | China | Germany | Japan | India | World |
|---------------|-------|-------|---------|-------|-------|-------|
| CY19          | 2.6%  | 6.1%  | 1.0%    | -0.3% | 3.9%  | 3.0%  |
| CY20          | -2.1% | 2.3%  | -4.1%   | -4.3% | -5.8% | -2.7% |
| CY21          | 6.2%  | 8.6%  | 3.9%    | 3.6%  | 9.7%  | 6.7%  |
| CY22          | 2.5%  | 3.1%  | 1.8%    | 1.3%  | 7.6%  | 3.8%  |
| CY23          | 2.9%  | 5.4%  | -0.9%   | 0.7%  | 7.2%  | 3.3%  |
| CY24          | 2.8%  | 5.0%  | -0.5%   | -0.2% | 7.1%  | 3.4%  |
| CY25          | 2.1%  | 5.0%  | 0.2%    | 1.2%  | 7.6%  | 3.4%  |
| CY26E         | 2.3%  | 4.4%  | 0.8%    | 0.7%  | 6.5%  | 3.1%  |
| CY27P         | 2.1%  | 4.0%  | 1.2%    | 0.6%  | 6.5%  | 3.2%  |
| CY28P         | 2.1%  | 4.0%  | 1.2%    | 0.6%  | 6.5%  | 3.2%  |
| CY29P         | 1.9%  | 3.7%  | 0.9%    | 0.6%  | 6.5%  | 3.2%  |
| CY30P         | 1.8%  | 3.3%  | 0.7%    | 0.6%  | 6.5%  | 3.1%  |

Notes: In the analysis of global benchmarks, the timeline has been kept as CY and not FY  
Source(s): International Monetary Fund (as of April 2026), I-Lattice analysis

**Nominal GDP at current prices - World**  
(US\$ T, CY19-30P)



### Key factors impacting the global business environment: economic, political, and technological forces shaping global trade and business strategies

The global business environment is shaped by economic conditions, political and legal factors, technological advancements, social and cultural influences, environmental sustainability concerns, globalisation and trade dynamics, and the competitive landscape. These factors collectively shape market entry strategies, capital allocation decisions, and workforce models across industries.

### Geopolitical situation and risks: evolving policies, regional dynamics, and global realignments influencing global markets and business strategies

Factors such as evolving policies and strategic initiatives are creating opportunities for businesses, while trade tensions, regional conflicts, and regulatory changes can create uncertainty and challenges for businesses operating internationally. These conditions can affect market access, supply chains, investment decisions, and overall business strategies. Recent geopolitical developments are shaping global economic patterns and prompting companies to adapt proactively to growth while managing potential disruption.

|  US trade tariffs                                                                                                                                                                                                                                                       |  US CHIPS Act                                                                                                                                                                                                                                                    |  European Green Deal                                                                                                                                                                                                                 |  War situation                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>In CY25, the US introduced reciprocal tariffs, a 10% baseline on all imports with higher duties on countries having major trade deficits</li> <li>The US tariffs disrupt trade, raise costs, and shift supply chains, reducing exports in China, Mexico, and Canada while boosting alternative suppliers</li> </ul> | <ul style="list-style-type: none"> <li>The US CHIPS Act is reshaping global semiconductor supply chains, intensifying US-China competition, and driving allied industrial investments</li> <li>It strengthens domestic chip capacity but intensifies global tech rivalry, reshaping trade, alliances, and long-term economic competition</li> </ul> | <ul style="list-style-type: none"> <li>The European Green Deal drives climate-neutral growth, with EUR 275B in green investment and at least 55% emissions cut by CY30</li> <li>It is redefining global trade and energy, driving clean investments and compelling nations to align with EU climate standards</li> </ul> | <ul style="list-style-type: none"> <li>Major geopolitical risks from Russia-Ukraine war and West-Asia conflict, driving humanitarian crises and exposing vulnerabilities in global trade, capital flows, and energy markets</li> <li>Disrupting energy and trade flows, raising prices, slowing growth, increasing defence spending, and reshaping global supply chains and economic policies</li> </ul> |

### Economic performance: inflation, interest rates, and currency shifts shaping demand, margins, hiring pace, and workforce mix

Economic factors influence purchasing power, supply, and demand dynamics, thus impacting overall business performance. Exchange rates influence import costs and global competitiveness, while wage fluctuations affect consumer spending and inflation rates. Interest rates influence borrowing costs and investment decisions, while recessions can lead to reduced profits and increased unemployment. For workforce-related decisions, these forces show up in pay rates, hiring pace, and the mix of full-time versus flexible staffing. Changes in laws, government policies, and tax rates also shape business operations and economic stability. Monitoring and adapting to these economic factors are essential for businesses to navigate challenges and capitalise on opportunities effectively.

### **Government policies and regulations: tax shifts, trade rules, and legal frameworks shaping global cross-border operations**

Government policies and regulations, including political and legal factors, have a significant impact on businesses globally. Political decisions, such as changes in tax policies and trade agreements, have a direct impact on operations. The political environment also encompasses government actions in foreign markets, supporting or impeding business activities abroad. The legal environment governs trade agreements, contracts, organisational laws, and related matters, fostering international relations.

### **Technological factors: AI, automation, and digital platforms are transforming industries while driving innovation, workforce needs, and challenging cybersecurity**

Technological advancements like AI, automation, big data, and IoT are revolutionising industries worldwide. However, the rise in cyberattacks, both in complexity and frequency, continues to test the capabilities of businesses and national security.

Modern businesses heavily rely on technology for data management, communication, and tailored customer services, leading to a shift in labour toward tech-literate roles, oversight of automation, and data-driven decision-making. For example, the rise of e-commerce and online marketplace platforms has revolutionised global business operations. Understanding technology trends and consumer behaviour is key to developing effective marketing strategies and ensuring business growth in today's dynamic landscape.

### **Environmental factors: the shift to clean energy reduces emissions, lowers costs, and drives sustainable growth**

Switching to eco-friendly power sources benefits businesses and the environment. Businesses can save on energy costs, comply with regulations, access new markets, improve brand reputation, and attract green investments. Globally, this transition reduces carbon emissions, pollution, and resource depletion, while preserving biodiversity and enhancing energy security. Overall, this transition drives sustainable economic growth and environmental protection.

Fossil fuels like coal, oil, and gas contribute over 75% of global greenhouse gas emissions and nearly 90% of carbon dioxide emissions, driving climate change. Shifting to clean, accessible, and sustainable energy sources is crucial to reduce emissions and enhance energy security, fostering sustainable economic growth and environmental protection. This transition benefits businesses as well by cutting energy costs, complying with regulations, enhancing brand reputation, and attracting green investments.

### **USA macroeconomic overview**

#### **The real USA GDP growth rate was 2.1% in CY2025, and it is expected to grow modestly at a CAGR of 1.8% in CY2030P**

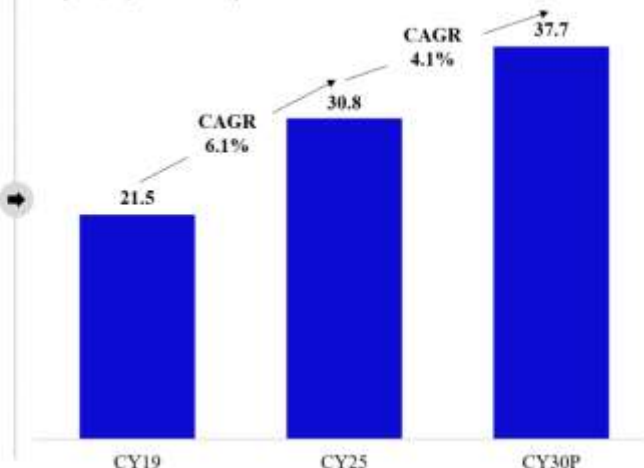
USA real GDP grew by 2.1% in CY2025, marking a return to steady growth after the post-pandemic rebound in CY2021. The expansion was driven by resilient consumer spending and business investment. Over the medium term, GDP growth is projected to moderate to around 1.8% year on year by CY2030P, reflecting the economy's long-term potential, supported by stable borrowing conditions and improved supply chains.

**Real GDP growth – USA**  
(Y-o-Y growth %, CY19-30P)



Source(s): International Monetary Fund, iLattice analysis

**USA GDP at current prices**  
(US\$ T, CY19-30P)



**USA inflation peaked at 8.0% in CY2022, which eased to approximately 3.2% in CY2025, and is projected to be around 2.2% by CY2030P**

USA inflation rose sharply from 1.8% in CY2019 to a peak of 8.0% in CY2022, driven by reopening demand, supply bottlenecks, and energy shocks. As supply conditions improved, inflation eased to 3.2% in CY2025. Recent oil shocks from the West Asia conflict are raising inflation and recession risks, with economists flagging emerging stagflation concerns. Inflation is expected to gradually decline to 2.2% by CY2030P, broadly aligning with the US Federal Reserve's 2% target and supporting macroeconomic stability.

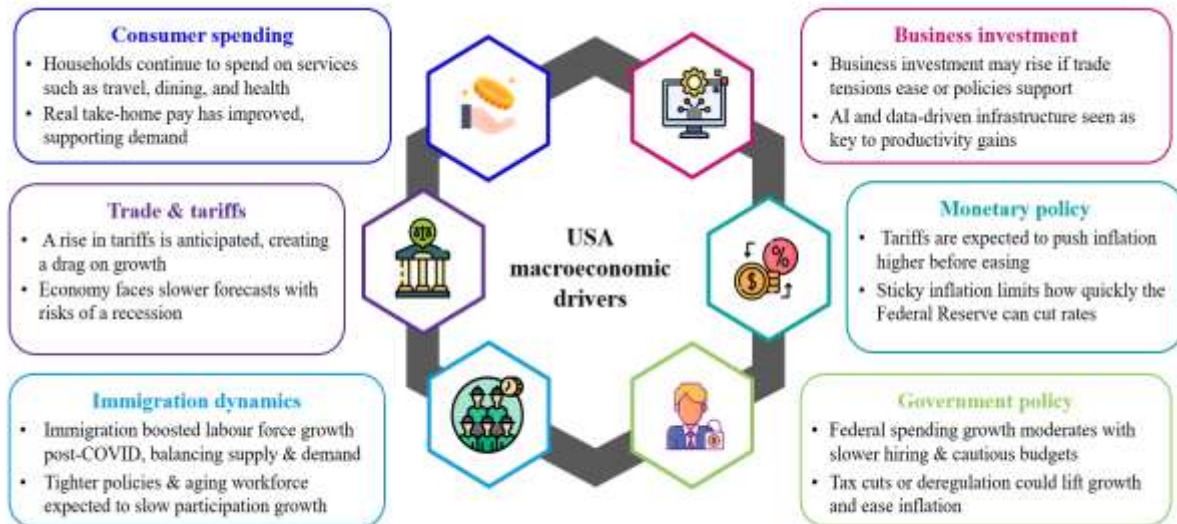
**USA's inflation at average consumer prices**  
(%, CY19-30P)



Source(s): International Monetary Fund, iLattice analysis

**USA's macroeconomic growth drivers: strong demand and investment, shaped by tariffs, immigration, and visa policies.**

USA's growth is being fuelled by strong consumer spending on services such as travel and healthcare, rising corporate investments in data centres, clean-energy projects, and advanced manufacturing, and government funding for infrastructure, broadband, and healthcare. Adding to this momentum is a larger and more flexible labour pool, supported by early adoption of automation and AI. Together, these forces are driving investment and job creation across industries, creating sustained demand for licensed healthcare staff, skilled tradespeople, technicians, and digitally proficient talent.



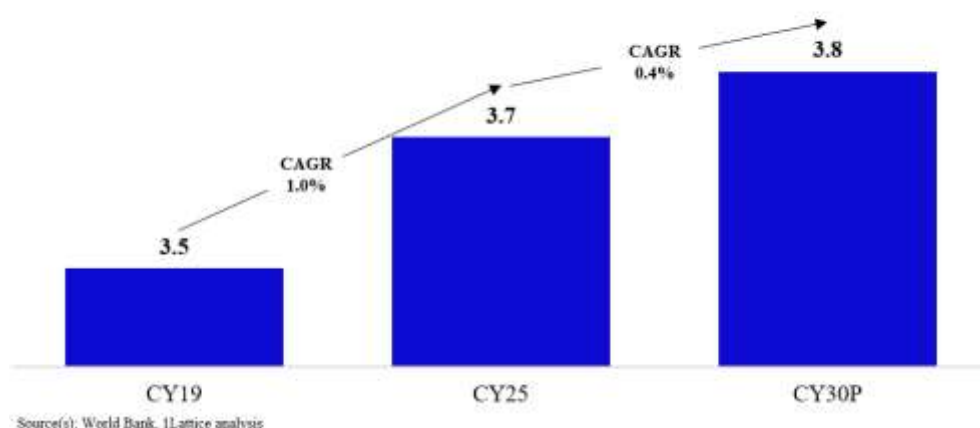
## Global & US workforce market overview

The global workforce is expanding steadily, driven by digitisation, demographic changes, and shifting sectoral demands. Recent reports show technological advancements, particularly in AI and digital platforms, are reshaping skill requirements, creating significant demand for technology-driven roles, and influencing talent management worldwide. Demographic trends, including ageing populations in high-income economies and growing working-age populations in emerging markets, further affect employment patterns. In the United States, the labour market remains robust, with projected growth of 5.2 million jobs from CY2024 to CY2034, particularly in healthcare and STEM sectors. Rising adoption of AI and public sector upskilling initiatives strengthen the country's position as a critical market for workforce solutions providers.

**Global workforce grew from 3.5 billion in CY2019 to 3.7 billion in CY2024 at a CAGR of 1.1%, and is projected to expand further by CY2030P, driven by emerging markets, healthcare, digital services & other sectors**

The global workforce has grown steadily in recent years and is expected to keep expanding. Employment increased from 3.5 billion in CY2019 to 3.7 billion in CY2024, reflecting a CAGR of 1.1%. By CY2030P, the workforce is projected to reach 3.8 billion, growing at a CAGR of 0.5%. However, this growth will vary across regions. The decline in the global workforce's CAGR is a direct consequence of ageing populations. As more individuals retire and fewer enter the workforce, countries face challenges in maintaining economic growth, while emerging markets continue to add workers at a strong pace. Much of this expansion will come from sectors such as healthcare, digital services & clean energy, and sustainable jobs. Together, these shifts point to a changing world of work, where new industries and fast-growing regions will shape the next phase of global employment.

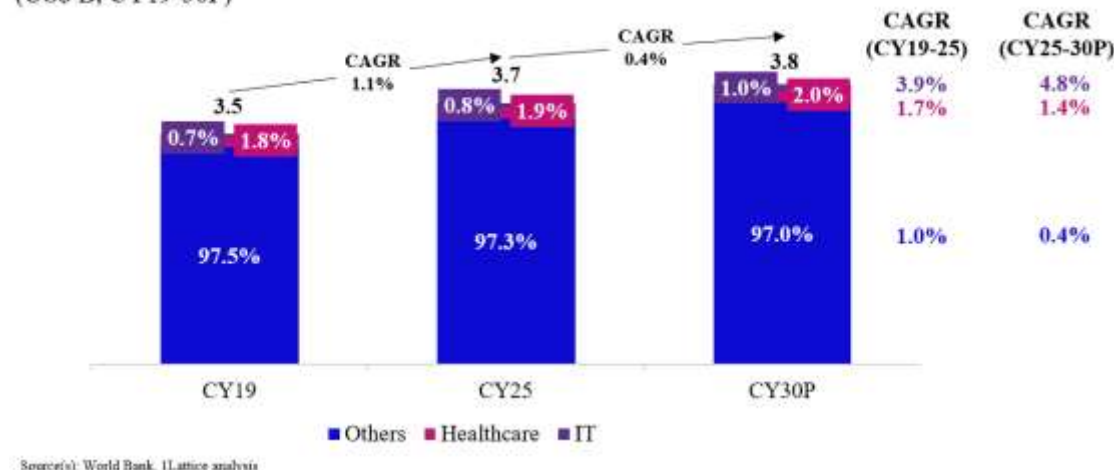
### Workforce employment trend - Global (#B, CY19-30P)



**During CY2019 to CY2030P, healthcare and IT are expected to steadily expand their share of the global workforce, though other sectors will remain the dominant employer**

In CY2019, the global workforce was primarily employed in other industries, which accounted for 97.5% of total jobs, while healthcare and IT contributed 1.8% and 0.7%, respectively. By CY2025, the share of the workforce in healthcare rose to 1.9%, and in IT to 0.8%, reflecting increasing demand for skilled professionals in these areas. While the proportion of workers in other industries is projected to ease to 97.3%, they will continue to employ most of the global workforce. By CY2030P, the share of the workforce in other sectors will ease to 97.0% of the total jobs, while healthcare and IT will continue to grow to 2.0% and 1.0% respectively. This trend highlights a structural shift, where traditional industries continue to employ the majority, but the growing influence of healthcare and digital services is redefining the future of work, making specialised skills central to workforce strategies.

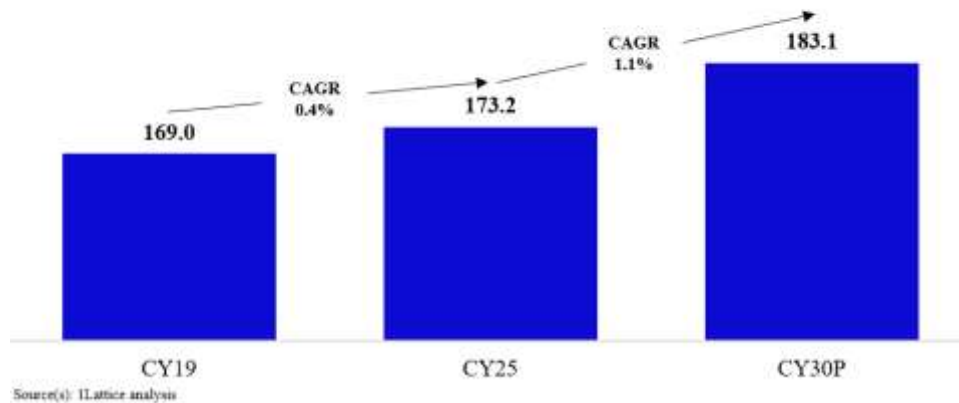
### Global workforce trend: split by industry (US\$ B, CY19-30P)



**Global migrant workforce share increased from 169.0 million in CY2019 to 173.2 million in CY2025 and is projected to reach 183.1 million further by CY2030P, reflecting global labour market demands**

The global migrant workforce share grew from 169.0 million in CY2019 to 173.2 million in CY2025, growing at a CAGR of 0.4%, reflecting post-pandemic recovery trends and structural labour shortages. Recent tightening of immigration policies in the US, including stricter visa regulations and enforcement measures, may moderate migrant inflows in the near term. At the same time, strong global labour demand and structural workforce shortages are expected to sustain overall migration trends.

**Migrant workforce trends - Global**  
(#M, CY19-30P)



By CY2030P, it will grow to 183.1 million, reflecting an annual growth rate of 1.1%. Beyond filling immediate labour gaps, migration has strategic implications. For advanced economies, it offsets ageing populations and shrinking labour pools, sustaining productivity and growth. Globally, migration strengthens market interdependence, making talent mobility not only a social necessity but also a competitive advantage for countries and businesses that can effectively attract and integrate migrant workers.

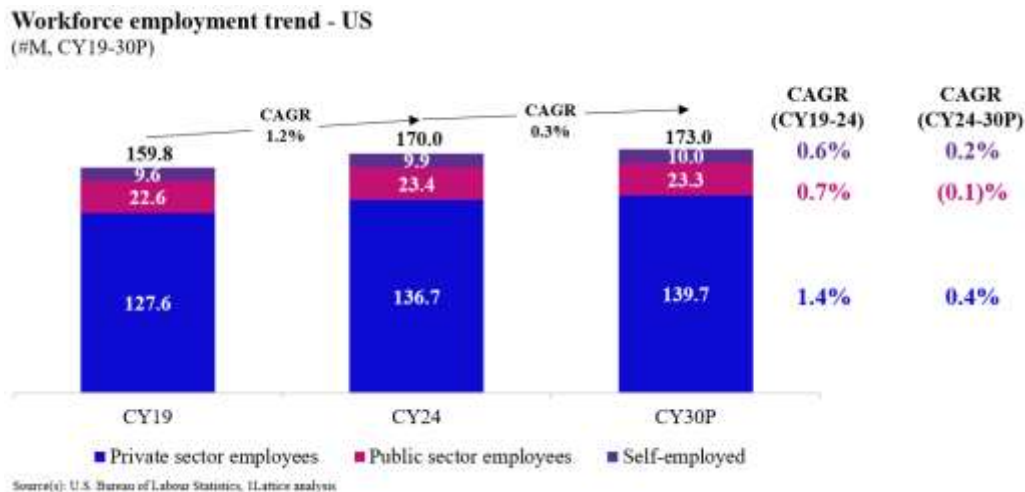
#### Rising global demand for workforce solutions: Driven by skills gaps, labour shortages, and evolving business needs

The global workforce is steadily expanding, with demand for flexible staffing and workforce solutions growing across industries. Healthcare, technology, and professional services are driving much of this demand, while persistent skills gaps and labour shortages are increasing reliance on staffing providers to deliver targeted talent quickly. Investments in sectors such as clean energy, digital infrastructure, and advanced manufacturing are creating new job opportunities, while workforce solutions, including recruitment, reskilling, and temporary staffing, are helping organisations adapt to evolving business needs. Overall, these trends reflect a global shift toward a more dynamic, solution-oriented approach to workforce management, highlighting the critical role of staffing and talent providers in meeting changing labour market demands.

| Key factors                                                                                                                  | Insights                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Demographics</b>                      | <ul style="list-style-type: none"> <li>Advanced economies are seeing more older workers staying in the labour force, while many regions still struggle with high youth unemployment</li> </ul>                                    |
|  <b>Technology &amp; automation</b>       | <ul style="list-style-type: none"> <li>AI and automation are reshaping jobs, especially through sourcing, screening, and matching candidates</li> <li>Companies must balance efficiency with fairness &amp; compliance</li> </ul> |
|  <b>Globalisation &amp; reshoring</b>     | <ul style="list-style-type: none"> <li>Reshoring and friend-shoring are shifting where jobs are created, opening new roles in advanced manufacturing and supply chain services</li> </ul>                                         |
|  <b>Immigration &amp; mobility</b>        | <ul style="list-style-type: none"> <li>Migration to OECD countries helps ease labour shortages</li> <li>Governments also push domestic mobility through veteran hiring and workforce programs</li> </ul>                          |
|  <b>Climate &amp; energy transition</b>   | <ul style="list-style-type: none"> <li>Renewable energy is expected to create millions of new jobs by CY30, especially in green tech, engineering, and skilled trades</li> </ul>                                                  |
|  <b>Education &amp; skill gap</b>         | <ul style="list-style-type: none"> <li>Employers are shifting from degree requirements to skill-first hiring</li> <li>Upskilling, reskilling, and skills assessment frameworks are becoming vital</li> </ul>                      |
|  <b>Policy and regulations</b>            | <ul style="list-style-type: none"> <li>Labour laws, wage policies, and return-to-office mandates are shaping job access, often clashing with demand for flexible or hybrid work models</li> </ul>                                 |
|  <b>Geopolitics &amp; economic shocks</b> | <ul style="list-style-type: none"> <li>Conflicts, recessions, and inflation create uncertainty, making talent retention and good candidate experience a key differentiator</li> </ul>                                             |

**The US workforce grew from 159.8 million in CY2019 to 170.0 million in CY2024, led by private sector growth, and is projected to reach 173.0 million by CY2030P with rising demand in tech, healthcare, and professional services**

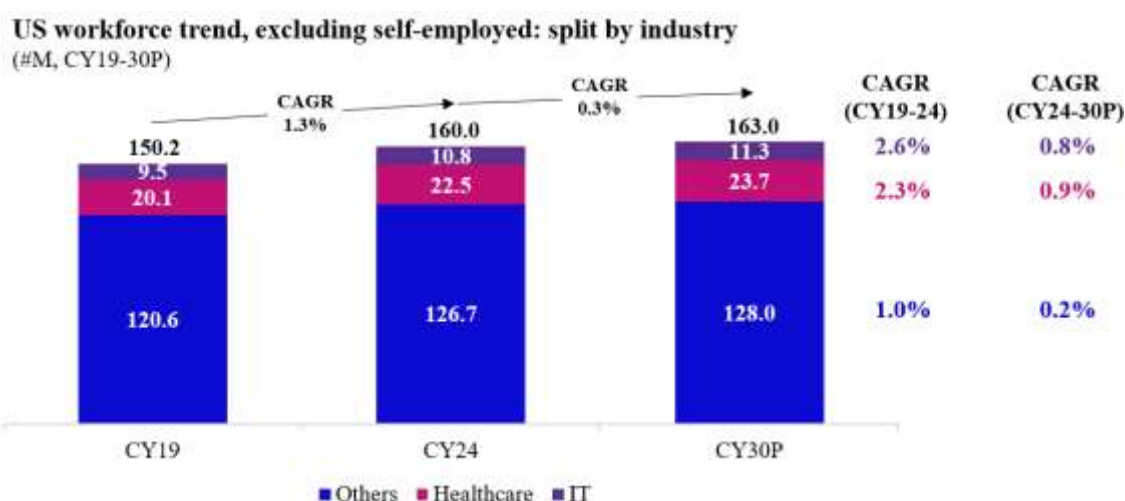
The US workforce totalled 159.8 million in CY2019, which grew to 170.0 million in CY2024, with a steady rise in public, private and self-employed personnel. This expansion was driven by targeted government investments and supportive policy environments. Private sector employment has been the largest driver of job creation in the US, largely because private businesses respond to market opportunities and empower individuals through job creation.



Across these sectors, companies are turning to contingent and contract workers to address skill shortages, scale rapidly, and meet project-specific demands. Alongside growth in permanent placements, temporary, gig, and excepted services (appointed under the President) staffing solutions have become increasingly critical for organisations navigating talent shortages and changing skill requirements. Looking ahead, the US workforce is projected to grow to 173.0 million by CY2030P, with the public sector showing a dip to 23.3 million at -0.1% CAGR, whereas the private sector can rise to 139.7 million at a growth rate of 0.4% and the self-employed to 10.0 million at a CAGR of 0.2%.

**US workforce, excluding self-employed personnels, growth to be driven by IT services and rapidly expanding healthcare sector, while other sectors are to witness slower growth trends**

The US workforce, excluding self-employed personnels, grew from 150.2 million in CY2019 to 160.0 million in CY2024 at an annual growth rate of 1.3%, driven by rising demand in healthcare and IT services at a CAGR of 2.3% and 2.6% respectively, during the COVID-19 period, while other sectors grew annually by 1.0%.



Source(s): U.S. Bureau of Labour Statistics, ILattice analysis

With the public health emergency officially ending in CY2023, healthcare and IT are projected to collectively account for 21.5% of total employment, reaching 163.0 million by CY2030P. The share of workers in these sectors is expected to rise by 0.9% and 0.8%, respectively, reflecting a structural shift in employees composition toward higher-growth industries. While most of the employees will continue to be employed in other sectors, which are projected to grow at a modest CAGR of 0.2%, several industries, such as retail trade and manufacturing, are expected to experience slower growth or remain stagnant. This shift is driven by automation, changing consumer demand, and productivity improvements, underscoring the employee's gradual transition toward high-demand, knowledge- and skill-intensive sectors.

#### **Minimum wage set by the federal government is U.S.\$ 7.25 per hour, while a few states raise rates to address higher local costs, inflation indexing, and income inequality**

The federal government has set a minimum wage of U.S.\$ 7.25 per hour for all non-tipped employees. States may establish their own higher minimum wage standards, and in such cases, the higher rate applies. For tipped employees, such as bartenders and servers, the federal cash wage is U.S.\$ 2.1 per hour. If an employee's tips combined with the employer's direct wages of at least U.S.\$ 2.1 per hour do not equal the federal minimum hourly wage, the employer must make up the difference.

State-level labour laws and wage regulations in the US show significant variation across the country. While the federal minimum wage of U.S.\$ 7.25/hour serves as the baseline in states without their own laws, many states have set higher standards. States such as California (U.S.\$ 16.9), Washington (U.S.\$ 17.1), and D.C. (U.S.\$ 17.5) have the highest minimum wages. Some states, including Florida, Maine, and Vermont, adjust wages annually using inflation indexing, while others, like New York and Oregon, implement tiered or regional wage structures. These variations are driven by factors such as cost of living, workforce demand, and efforts to reduce income inequality. Overall, the trend shows a move toward higher and inflation-adjusted minimum wages, supporting workers' purchasing power while encouraging states to tailor labour policies to local economic conditions.

#### **US unemployment remained stable at approximately 4% through CY2024 to CY2025, while the ageing healthcare workforce and rising education IT investments highlight emerging skill and talent realignment**

As of February CY2026, there were 7.6 million individuals unemployed in the US, and the unemployment rate showed a negligible rise from 3.9% to 4.4% since May CY2024. The healthcare workforce is ageing rapidly, with only about 17% of active physicians under the age of 40 in CY2022. At the same time, registered nurses have an average age of 43.4, which raises concerns about shortages as retirements increase and demand for care expands. Nursing supply shows improvement with newly licensed registered nurses rising by 36.1% between CY2019 and CY2023, and medical school enrolment increasing 6% between CY2019 and CY2024, which indicates continued interest in healthcare careers. Amid these workforce shifts, public institutions are also scaling their technology infrastructure to strengthen education and skill development systems by increasing their IT budgets. These investments by universities focus on modernising institutional IT infrastructure through stronger cybersecurity, upgraded data and network systems, and enhanced digital support for research, administration, and student services.

### FY24-25 education IT budget

| University                                                                                               | IT budget | Top areas of IT spending/Key initiatives                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  UNIVERSITY OF MICHIGAN | US\$ 523M | <ul style="list-style-type: none"> <li>Enhanced enterprise IT security, increased support for data visualisation software and stronger IT support for the research enterprise</li> </ul>                                    |
|  UCLA                   | US\$ 422M | <ul style="list-style-type: none"> <li>Application modernisation to replace its aging mainframe-based financial aid system, among other modernisation activities</li> </ul>                                                 |
|  Chicago Public Schools | US\$ 169M | <ul style="list-style-type: none"> <li>Technology wiring/cabling and voice network maintenance and support. Upgrading or replacing existing ERP<sup>1</sup> system and firewall replacement and related services</li> </ul> |

Note(s): <sup>1</sup>Enterprise Resource Planning  
Source(s): Avenidas

Several state-led initiatives in the US highlight the growing adoption of digital workforce and education solutions. The Michigan Department of Technology, Management and Budget allocated about U.S.\$ 180 million towards statewide assessment management and performance reporting systems. The Pennsylvania State System of Higher Education invested approximately U.S.\$ 55 million in developing learning management platforms and help desk support to improve digital access and efficiency.

#### Government initiatives: Legislative reforms and targeted funding driving workforce readiness and digital inclusion

Several US government initiatives have focused on strengthening reskilling and upskilling, using legislative reforms and targeted funding programmes to align workforce capabilities with employer demand, and these initiatives do play a meaningful role in advancing reskilling and upskilling:

- **Workforce Innovation and Opportunity Act (WIOA)** – Introduced in CY2014 and strengthened in CY2024, it improved alignment between worker skills and employer needs by directing funds toward training and accountability.
- **Good Jobs Challenge (2022)** – Allocated U.S.\$ 500 million to regional sector partnerships, which accelerated talent pipelines in healthcare, IT, and manufacturing.
- **Community College Grants (2023)** – Expanded short-term, employer-linked training programmes, improving access to technical skills.
- **CHIPS and Science Act Workforce Programmes (2022 onwards)** – Mobilised billions of dollars to build a skilled semiconductor talent pipeline.
- **Digital Equity Grants (2023)** – Enhanced workforce participation by improving digital access for underserved populations.

#### Key US government policies: Redesigned workforce programmes around reskilling, apprenticeships, and industry alignment

The US government is reshaping workforce programmes by aligning skills with industry demand, closing gaps in trades and advanced sectors, expanding apprenticeships, and modernising systems, though funding disparities remain a challenge.

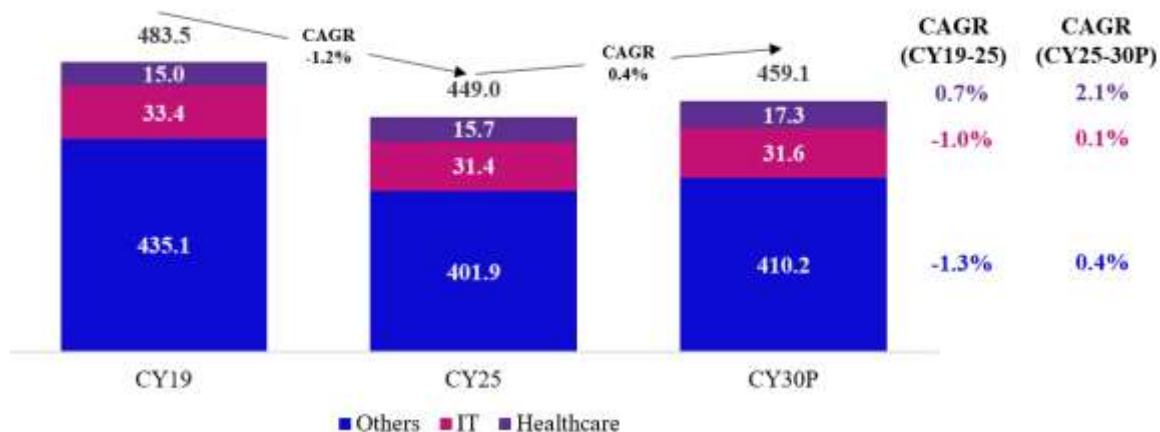
| Reshoring & workforce modernisation                                                                                                                                                                                                                                                                                                                                                                                                       | Apprenticeships to close skills gap                                                                                                                                                                                                                                                                                                                                                 | Industry-aligned workforce system                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <ul style="list-style-type: none"> <li>• Trump's executive order pushes labour, education, and commerce to align workforce programs with reshoring, advanced manufacturing, and AI</li> <li>• It highlights funding gaps, with <b>US\$ 700B</b> for higher education against only <b>US\$ 4.1B</b> for WIOA and <b>US\$ 1.4B</b> for Perkins</li> </ul> |  <ul style="list-style-type: none"> <li>• In CY24, the US faced shortages in construction and durable goods, with a projected annual gap of <b>500,000</b> skilled trades</li> <li>• The administration aims to refocus on core sectors and add over <b>1M</b> apprenticeships annually</li> </ul> |  <ul style="list-style-type: none"> <li>• The Trump administration's <b>"America's Talent Strategy"</b> aims to unify federal workforce programs under the Department of Labor</li> <li>• The plan focuses on <b>minimising redundancy, aligning with industry requirements, and improving service efficiency</b></li> </ul> |

### US government contracting and staffing market shaped by massive public employment, short-term fluctuations, and a steady long-term outlook

As of March CY2026, the US government employed 23.3 million people across federal, state, and local levels, including approximately 2.7 million in federal roles. Government procurement activity, measured by the total number of bids and RFPs, was 483.5K in CY2019, adjusted to 409.0K in CY2020 due to pandemic-related impacts, and rebounded to 449.0K in CY2025. Government contracting is expected to remain steady, reaching 459.1K by CY2030P, reflecting a CAGR of 0.4%. While growth in government staff compensation has moderated in recent years, overall SLED spending continues to expand, indicating a shift in spending composition rather than a reduction in total public-sector expenditure. As a result, governments often rely more on contract staffing, workforce augmentation, and outsourced digital services to maintain service delivery without increasing permanent headcount.

In terms of number of annual bids and RFPs issued across sectors, healthcare increased from 15.0K in CY2019 to 15.7K in CY2025 (0.7% CAGR) and is projected to reach 17.3K by CY2030P (2.1% CAGR), while IT services shifted from 33.4K in CY2019 to 31.4K in CY2025 (-1.0% CAGR) and is expected to recover to 31.6K by CY2030P (0.1% CAGR). These patterns highlight steady growth in healthcare alongside a gradual rebound in IT, illustrating ongoing adjustments and sector-specific trends within the government as digital transformation programmes and the need for specialised technical capabilities continue to support demand for outsourced workforce and digital service providers.

**Annual bids & RFPs issued - US**  
(#K, CY19-30P)



Source(s): GurWin Deltrek, ILLattice analysis

**US government employed 23.3 million in March CY2026, with rising payrolls and strong State, Local, and Education (SLED) demand sustaining jobs in healthcare, education, and public services**

As per US Bureau of Labor Statistics March CY2026, the US government employed 23.3 million people across federal, state, and local levels. Of this, the federal workforce of approximately 2.7 million is highly concentrated in defence, postal and civil administrative roles, while the state and local segment together employing 20.6 million people, forming the operational backbone of public service delivery. SLED is a large and diversified market consisting of 100,000+ entities (50 states, 3,000+ counties, 36,000+ municipalities, 13,600+ public school systems, 7,000+ higher educational institutions, 38,000+ special districts. Local governments, which account for approximately 15.2 million (73.8%) are heavily staffed in education, healthcare and public safety. In contrast, state governments employ a smaller but critical share of approximately 5.4 million (26.2%) employees focused on statewide administration.

The US government structure operates across two distinct yet interlinked tiers: Federal and SLED, each characterised by different administrative and procurement models. The Federal tier functions through centralised oversight led by the Office of Personnel Management (OPM), the Office of Management and Budget (OMB), and compliance frameworks such as the Federal Acquisition Regulation (FAR). In contrast, SLED entities are highly decentralised, governed by individual state and local procurement codes, with contracting often enabled through state master contracts and cooperative purchasing mechanisms.

| US Government overview        |                                                                                                                                              |                                                                                                                                                                                                               |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspect                        | US Federal Government                                                                                                                        | US SLED Government                                                                                                                                                                                            |
| <b>Workforce scale</b>        | <ul style="list-style-type: none"> <li>~2.7M civilian employees across agencies</li> </ul>                                                   | <ul style="list-style-type: none"> <li>~20.6M civilian employees across agencies, with local education covering the major share</li> </ul>                                                                    |
| <b>Structure</b>              | <ul style="list-style-type: none"> <li>Centralised administration via OPM<sup>1</sup>, OMB<sup>2</sup>, agency HR offices</li> </ul>         | <ul style="list-style-type: none"> <li>Highly decentralised, with each state, county, and district operating its own HR and procurement body</li> </ul>                                                       |
| <b>Procurement governance</b> | <ul style="list-style-type: none"> <li>Governed by FAR<sup>3</sup>, OFPP<sup>4</sup> &amp; OMB<sup>2</sup> policies</li> </ul>               | <ul style="list-style-type: none"> <li>Governed by individual state &amp; local procurement codes, with some aligning with federal regulations</li> </ul>                                                     |
| <b>Procurement vehicles</b>   | <ul style="list-style-type: none"> <li>GSA<sup>8</sup> multiple award schedules, GWACs<sup>5</sup> &amp; IDIQs<sup>6</sup></li> </ul>        | <ul style="list-style-type: none"> <li>State master contracts &amp; cooperative purchasing like NASPO<sup>7</sup> ValuePoint</li> </ul>                                                                       |
| <b>Mission focus</b>          | <ul style="list-style-type: none"> <li>Focus at national scale (e.g. federal programmes, national IT, etc) with regulatory layers</li> </ul> | <ul style="list-style-type: none"> <li>Focus on local delivery, education, public safety, and community services and often leverage cooperative purchasing to save time and ensure local relevance</li> </ul> |

Notes(a): <sup>1</sup>Office of Personnel Management; <sup>2</sup>Office of management & Budget; <sup>3</sup>Federal Acquisition Regulation; <sup>4</sup>Office of Federal Procurement Policy; <sup>5</sup>Government-Wide Acquisition Contract; <sup>6</sup>Indefinite Delivery, Indefinite Quantity; <sup>7</sup>National Association of State Procurement Officials; <sup>8</sup>General Services Administration

The SLED segment is a significant part of the US workforce landscape, employing individuals across healthcare, education, public safety, and infrastructure. This scale ensures stable workforce demand, even in times of economic or policy uncertainty.

Workforce composition is evolving, with temporary and contract roles growing faster while permanent positions continue to provide stability and benefits. Diversity and inclusion initiatives, technology-driven hiring, and rising demand for specialised skills in healthcare, IT, public services, and public safety are reshaping government employment. In the SLED market, this creates steady demand in areas such as healthcare and environmental services, while funding-linked slowdowns in education and construction highlight the need for flexible staffing and outsourcing. For workforce solution providers, SLED remains a large, recurring, and resilient market where payroll and staffing are central to budgets.

The SLED procurement reports indicate a temporary 5.4% decline in bid activity during Q4 CY2025 due to the wind-down of pandemic stimulus funding and short-term disruptions such as the federal government shutdown. However, government spending continues to grow, and procurement activity is expected to stabilise from CY2026. Structural factors, including large public-sector workforce requirements and reliance on contract staffing, continue to support long-term demand for workforce solutions providers.

**Emerging skills and roles in the US workforce: Rising demand across technology, healthcare, and the green economy**

Shifts in technology, healthcare, and sustainability are shaping the future demand for skills in the US workforce. There is a rising demand for software developers, data scientists, cybersecurity analysts, cloud architects, engineers, and healthcare professionals, such as nurses and therapists, which is also reflected in leading H-1B visa applications.

#### **Emerging roles in healthcare**

- **Medical and health services managers** – They plan, direct, and coordinate operational aspects of healthcare institutions, making sure that hospitals, clinics, and nursing homes operate effectively while adhering to regulations.
- **Clinical data analysts** – Genomic sequencing and Electronic Health Record (EHR) generate massive datasets, and analysts turn them into actionable insights like personalised cancer treatment plans.
- **Epidemiologists** – They study patterns and causes of diseases in populations, providing data and strategies to prevent outbreaks and improve public health policies.

#### **Emerging roles in IT**

- **Information security analysts** – Safeguard organisations against cyber threats by monitoring networks, testing defences, and responding to breaches.
- **Data scientists** – Examine large datasets to identify patterns, build predictive models, and guide business or policy decisions.
- **Computer and information research scientists** – Develop new computing techniques, algorithms, and technologies that drive progress in areas such as AI, quantum computing, and advanced networking.

#### **Emerging roles in other sectors**

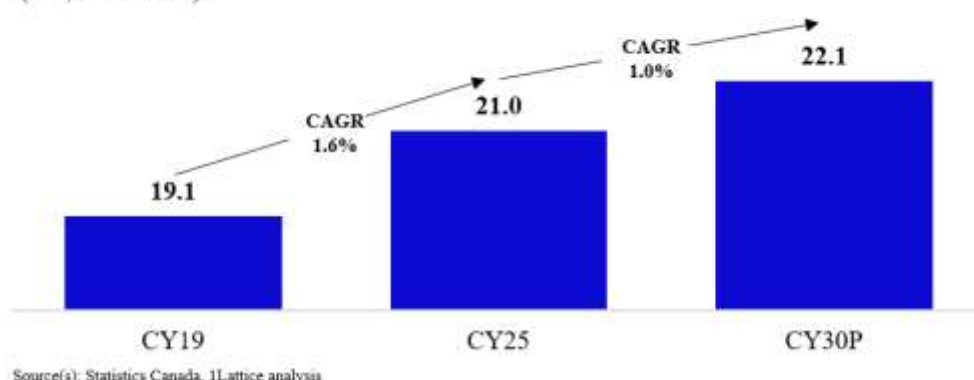
- **Operations research analysts** – Use math and data modelling to solve complex problems, like optimising airline routes or streamlining supply chains.
- **Actuaries** – Apply statistics and financial theory to assess risk, crucial for insurance pricing, pension planning, and long-term financial forecasting.
- **Logisticians** – Manage the movement of goods and materials, ensuring supply chains run smoothly from manufacturers to consumers, vital in retail, defence, and disaster response.

Alongside this, new positions related to the green economy and digital transformation are surfacing, such as AI experts, renewable energy technicians, and advanced data analysts. Employers increasingly value not only technical skills but also adaptability, problem-solving abilities, and ongoing reskilling, which are now considered crucial for addressing the changing needs of the workforce.

#### **Canada's labour force is steadily expanding across public and private sectors, while self-employment remains stable, reflecting balanced workforce growth through CY2030P**

Canada's labour force has grown steadily from 19.1 million in CY2019 to 21.0 million in CY2025, at a CAGR of 1.6%, with steady growth across public and private sectors. Public sector employment rose from 3.7 million to 4.6 million, supporting essential services such as healthcare, public safety, education, and social services, while private sector jobs increased from 12.5 million to 13.8 million, driven by technology, healthcare, and professional services. Self-employment remained stable around 2.6 million to 2.8 million during CY2019 to CY2025. This expansion is accompanied by rising demand for specialised skills and flexible work arrangements.

**Workforce employment trend - Canada**  
(#M, CY19-30P)



Over the next few years, Canada’s workforce is expected to reach 22.1 million by CY2030P. The evolving labour market is expected to create continued demand for adaptive workforce solutions and targeted talent strategies across sectors.

### **Overview of Canada’s government staffing and contracting trends: Participation of small and women-owned enterprises**

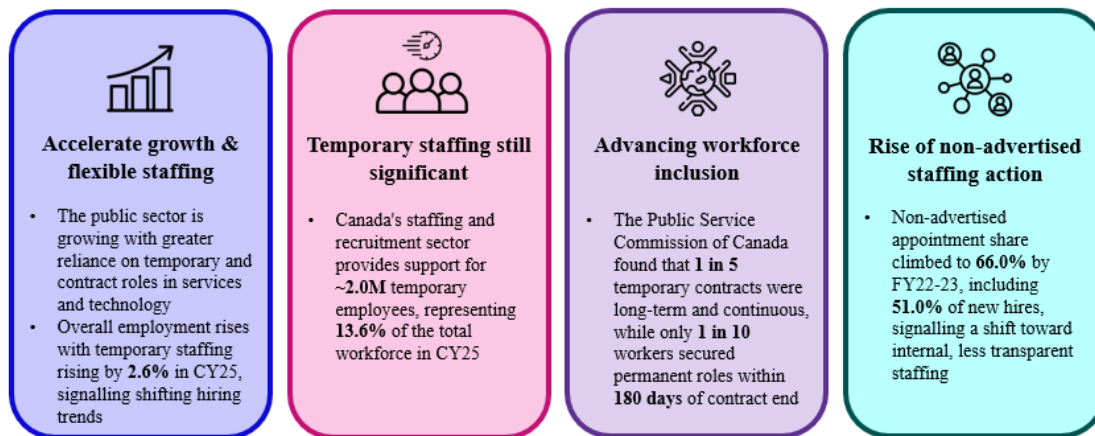
The Government of Canada manages most of its purchasing and staffing needs through Public Services and Procurement Canada (PSPC). PSPC uses standing offers and supply arrangements to pre-qualify suppliers for goods and services. For short-term needs, departments rely on Temporary Help Services (THS), which allow hiring for up to 48 weeks to cover absences, workload peaks, or projects. These services are divided into office support, operational, and professional categories, and spending on them is published in the public accounts under “Professional and special services.” These frameworks not only ensure efficiency and transparency in staffing but also encourage participation from small businesses and women-owned enterprises, reinforcing inclusivity in federal procurement practices.

### **Role of federal and state governments: Driving employment and ensuring labour market stability**

The public sector is a major source of employment across the country. In CY2024, Statistics Canada (the Canadian government’s agency) recorded 4.4 million public sector employees, an increase of 156,000 or 3.7% from CY2023. Most of this growth came from healthcare, social assistance, and education, which are primarily under provincial responsibility. Compared to their private-sector counterparts, public sector employees are more likely to benefit from pensions, union representation, and comprehensive medical and dental coverage, underscoring the sector’s role in promoting workforce stability and security. These dynamics highlight the government’s dual function of directly shaping employment outcomes while also influencing broader labour market resilience through policy and procurement strategies.

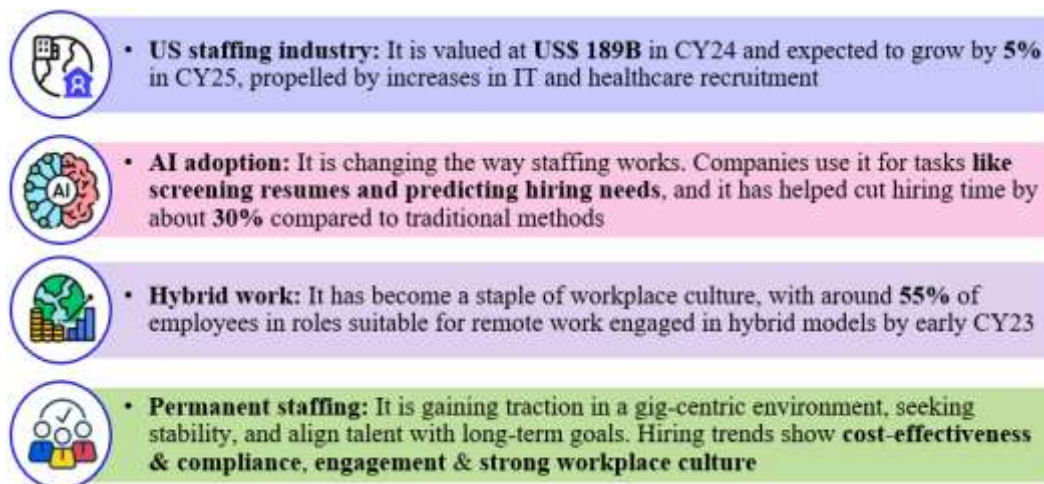
### **Canada’s government employment trends: Shifting toward temporary and contract staffing, with rising reliance on flexible roles and non-advertised hires**

Canada’s public sector is relying more on temporary, contract, and non-advertised roles to meet staffing needs. At the same time, workforce inclusion and long-term stability remain key focus areas.



### Evolving staffing models: Driven by hybrid work, AI integration, and renewed focus on permanent roles

Staffing models are rapidly adapting to modern technologies and workplace expectations, with hybrid work environments and AI-powered hiring processes reshaping the industry landscape. Permanent roles are becoming increasingly important for companies aiming to build a stable, high-performing workforce in a competitive market.



The staffing industry is transitioning from traditional recruitment to specialised outsourcing models, such as Recruitment Process Outsourcing (RPO) and Managed Service Provider (MSP). RPO providers take responsibility for some or all aspects of a company's permanent recruitment process, which includes everything from sourcing candidates to onboarding them. Worldwide, the use of RPO is increasing as businesses seek greater scalability, cost-effectiveness, and access to a broader range of talent.

On the contrary, MSP models emphasise the management of contingent and temporary staffing providers. As companies become more dependent on flexible workforces, MSPs assist in enhancing vendor performance, ensuring compliance, and controlling costs.

### Impact of technology and automation: Transforming staffing operations, efficiency, and talent acquisition outcomes

Technology adoption is rapidly transforming staffing operations, making AI and automation central to recruitment strategies. Automation is also streamlining back-office functions, reducing repetitive HR tasks and enabling recruiters to focus on higher-value activities such as strategy and relationship-building. In the coming years, IT staffing is expected to be heavily automation-led, with nearly half of firms integrating AI to achieve faster placements and significant cost savings.

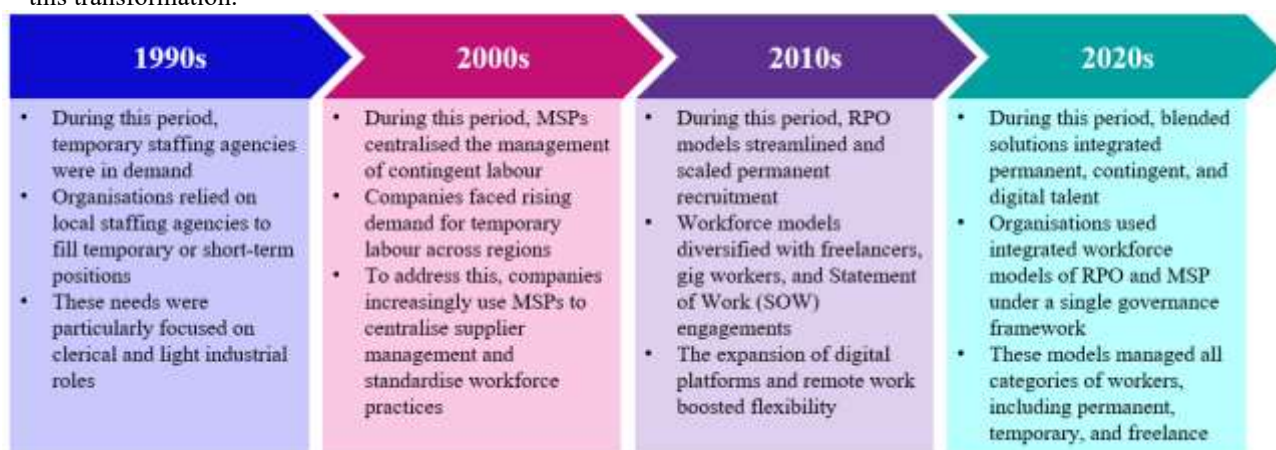


## Global and USA strategic workforce solutions market overview

The global staffing solutions market has evolved into a comprehensive ecosystem encompassing temporary and contract staffing, permanent placement, Recruitment Process Outsourcing (RPO), Managed Service Provider (MSP), Statement of Work (SOW) management, and increasingly, digital talent platforms. This shift reflects employers' demand for flexibility, scalability, and compliance support rather than purely transactional hiring. Within this landscape, the United States is recognised as the most mature staffing solutions market, having developed large-scale MSP and RPO models that now set global benchmarks. US employers have reported among the strongest hiring intentions worldwide, compared to a global average. This demonstrates robust and sustained demand for staffing solutions in the US market.

## Evolving staffing models: Integration of permanent, contract, and gig talent through data-driven recruitment and workforce management

The staffing and workforce solutions industry has evolved over the decades, moving from simple temporary staffing agency models to integrated, technology-driven talent strategies. The timeline below highlights the key milestones in this transformation.



Workforce models have evolved with the rise of remote work, gig platforms, independent contractors, and Statement of Work (SOW) engagements, driving demand for consolidated governance, thus shifting to blended solutions that unify permanent, contingent, and digital talent. As a result, providers now deliver strategic, value-added offerings that enhance agility, compliance, and workforce planning rather than just filling roles.

## Advanced workforce transformation: Leveraging technology and automation to streamline HR functions and enable data-driven decision-making

AI, automation, analytics, and cloud platforms, are shifting from experimental use to standard practice across various industries, and enabling faster hiring, improved compliance, and data-driven decision-making. It is reshaping the entire talent lifecycle. Hiring is now faster, more accurate, and cost-efficient, moving beyond simple staffing to holistic talent management. Manual processes are being replaced with data-driven approaches that prioritise compliance, reduce bias, and protect privacy. Recruiters are evolving into tech-enabled advisors, while investments increasingly focus on analytics, automation, and skills development, driving tangible improvements across HR functions, from efficiency and predictive insights to employee engagement and retention.

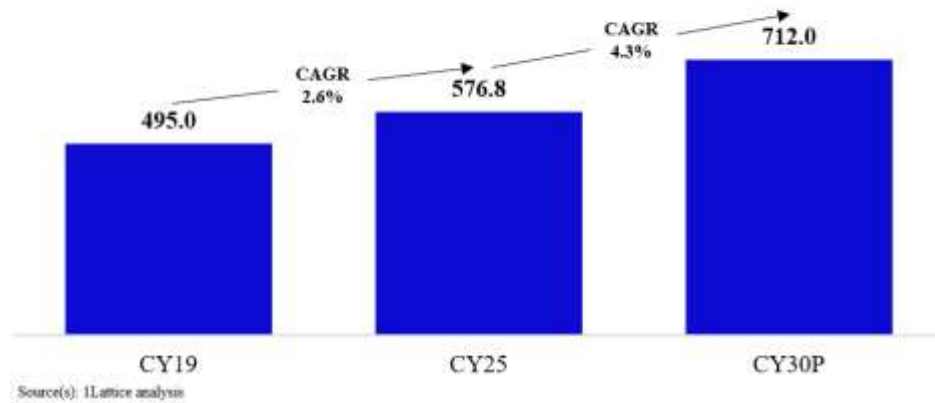
| Transformation areas                                                              |                                | Impact on HR function                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Efficiency gains</b>        | <ul style="list-style-type: none"> <li>AI and automation handle repetitive tasks such as Curriculum Vitae (CV) screening and scheduling, freeing HR to focus on workforce planning and talent development</li> </ul>                                   |
|  | <b>Predictive insights</b>     | <ul style="list-style-type: none"> <li>Data-driven analytics help forecast hiring needs, spot high-potential employees, and predict attrition, enabling HR to move from a reactive to a proactive approach</li> </ul>                                  |
|  | <b>Personalised experience</b> | <ul style="list-style-type: none"> <li>Cloud and AI-powered tools enable personalised onboarding, continuous learning, and real-time chatbot support, driving higher employee engagement and overall satisfaction</li> </ul>                           |
|  | <b>Scalable systems</b>        | <ul style="list-style-type: none"> <li>Cloud-based HR platforms scale seamlessly with organisational needs, reduce infrastructure costs, and provide the flexibility to manage both remote and hybrid workforces effectively</li> </ul>                |
|  | <b>Error reduction</b>         | <ul style="list-style-type: none"> <li>Automated systems minimise payroll and compliance errors while ensuring accurate, timely, and transparent record-keeping</li> </ul>                                                                             |
|  | <b>Retention support</b>       | <ul style="list-style-type: none"> <li>AI-powered insights enable organisations to monitor employee engagement, personalise career development paths, and streamline feedback processes, fostering a more motivated and committed workforce</li> </ul> |

AI, analytics, and automation now enable staffing firms to manage the entire talent journey, from scheduling interviews and onboarding to training, payroll, compliance, engagement, and retention. What was once limited to staffing has now evolved into end-to-end workforce management that adapts to every stage of the employee lifecycle.

**Global workforce solutions market rises from U.S.\$ 495.0 billion in CY2019 to U.S.\$ 576.8 billion in CY2025, projected to reach U.S.\$ 712.0 billion by CY2030P as AI adoption, remote work, and flexible staffing reshape talent ecosystems**

The global workforce solutions market grew from U.S.\$ 495.0 billion in CY2019 to U.S.\$ 576.8 billion in CY2025, driven by continued reliance on contract-based staffing for government programmes despite the volatile nature of government budgeting cycles, fiscal discipline across public sector agencies, and lengthy procurement and contracting processes. While geopolitical tensions and macroeconomic uncertainty influence hiring trends, demand for government workforce solutions remains supported by contract-based staffing for programme deliveries, and it is projected to reach U.S.\$ 712.0 billion by CY2030P. The market recorded a CAGR of 2.6% between CY2019 and CY2025, with growth expected to accelerate to 4.3% from CY2025 to CY2030P. This expansion is expected to be supported by increasing government investments in digital transformation initiatives, cybersecurity modernisation, and infrastructure and defence programmes. Healthcare continues to depend on flexible staffing, while IT remains a key focus as agencies actively place tech talent through online platforms.

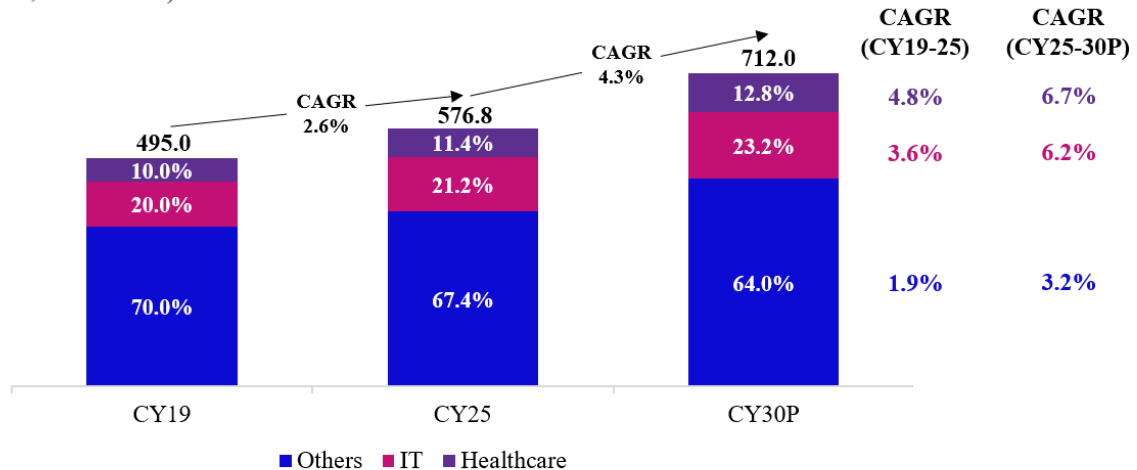
### Workforce solution market - Global (US\$ B, CY19-30P)



**During CY2019 to CY2030P, healthcare and IT will expand their share of the global workforce solution market, though other industries will continue to account for the largest demand**

In CY2019, the global workforce solutions market was primarily driven by other industries, which accounted for 70.0% of total demand, while IT and healthcare contributed 20.0% and 10.0%, respectively. In CY2025, the share of the workforce solution in healthcare rose to 11.4%, and in IT to 21.2%, while other industries eased to 67.4% which reflects an increase in demand for skilled professionals in these areas. This is due to labour shortages and operational needs in other sectors, rising staffing demand and regulatory pressures in healthcare along with growing healthcare demand driven by ageing populations and increasing need for medical services and long-term care, and the IT sector's need to manage a global, skilled workforce efficiently.

### Global workforce solution trend: split by industry (US\$ B, CY19-30P)



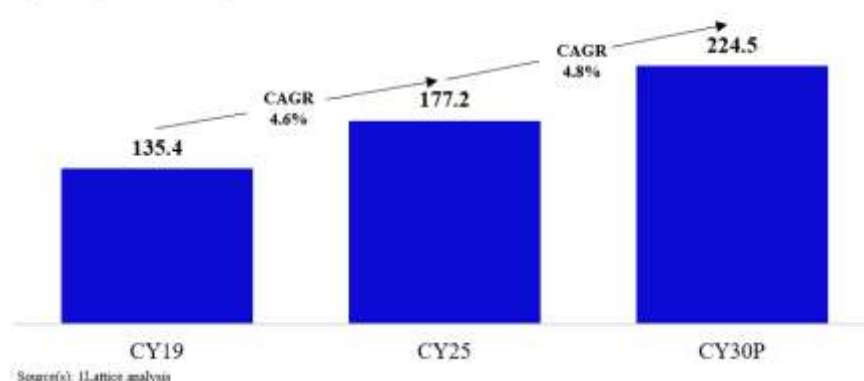
By CY2030P, the global workforce solutions market is expected to be driven by other industries, with an annual growth rate of 3.4%, due to labour shortages, operational efficiency needs, and AI adoption. Healthcare demand is expected to rise by 6.7%, fuelled by staffing shortages, regulatory compliance, and growing care needs. The IT sector drives growth through digital transformation, remote work management, and continuous skill development, is expected to grow at 6.2% annually, as organisations increasingly adopt AI tools and digital transformation initiatives requiring specialised contract-based IT talent.

**The US workforce solutions market is expected to grow from U.S.\$ 135.4 billion in CY2019 to U.S.\$ 224.5 billion by CY2030P, driven by IT, healthcare, finance, and remote work adoption**

The US workforce solutions market grew from U.S.\$ 135.4 billion in CY2019 to U.S.\$ 177.2 billion in CY2025 at a CAGR of 4.6%, fuelled by persistent labour shortages across sectors such as healthcare, IT and skilled trades, along with increasing reliance on contract-based staffing models by both private sector organisations and government agencies. The geopolitical uncertainties have also influenced hiring trends, demand for government workforce solutions has been resilient due to the mission-critical nature of public sector programmes.

The US workforce solution market is projected to reach U.S.\$ 224.5 billion at a CAGR of 4.8% during CY2025 to CY2030P, driven by rising federal investments across defence, cybersecurity, healthcare and digital modernisation programmes. Large-scale federal healthcare and infrastructure initiatives continue to rely on outsourced workforce solutions providers to address talent shortages and ensure timely execution, while IT modernisation, cloud migration and cybersecurity mandates are driving demand for specialised contractors with relevant skill sets across these areas.

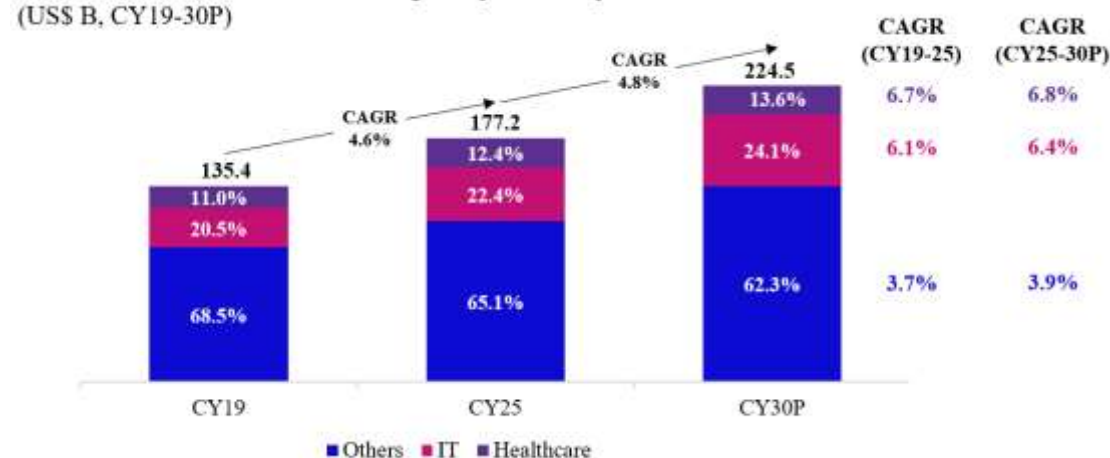
**Workforce solution market - US**  
(US\$ B, CY19-30P)



**During CY2019 to CY2030P, the US workforce solutions market is expected to be driven by healthcare and IT services, while other sectors are to witness steady growth trends**

The US workforce solution grew from U.S.\$ 135.4 billion in CY2019 to U.S.\$ 177.2 billion in CY2025 at an annual growth rate of 4.6%, driven by rising demand in healthcare and IT services at a CAGR of 6.7% and 6.1%, respectively, while others grew at 3.7% annually. This is driving strong growth in healthcare and IT staffing driven by rising healthcare utilisation, persistent shortages of nurses and allied healthcare professionals, and increasing reliance on temporary staffing solutions. In IT, enterprise adoption of generative AI and expanding investments in cloud and digital infrastructure are increasing demand for specialised talent such as AI engineers, data scientists, and cybersecurity professionals.

**US workforce solution trend: split by industry**  
(US\$ B, CY19-30P)



By CY2030P, the US workforce solutions market is expected to grow at a CAGR of 4.8% driven by strong growth across IT (6.4%), healthcare (6.8%), and slower growth in other sectors (3.9%). This is supported by continued

shortages of healthcare professionals and increasing dependence of hospitals on travel nurses and flexible staffing solutions to manage workforce gaps. In IT, sustained enterprise investments in AI infrastructure, cloud platforms, and cybersecurity, along with limited availability of specialised talent and H-1B visa constraints, are expected to further increase reliance on technology staffing providers. Other industries are expected to expand due to economic recovery, labour shortages, and ongoing workforce upskilling requirements.

#### **Government mandates and policies: Establishing compliance, trust, and operational integrity in workforce solutions**

Federal and state regulations establish the rules for how organisations hire, compensate, and manage workforce risk. Compliance is mandatory and auditable, with significant penalties for violations. For workforce solutions providers, these requirements are not just legal obligations, they shape how jobs are scoped, rates are set, candidates are screened, and operations are managed, making compliance a key driver of reliability and trust. Within this regulatory and operational context, contract dynamics also differ across government levels. Federal contracts typically have a higher margin profile than SLED contracts. This distinction shows the importance of understanding varying compliance expectations, funding mechanisms, and procurement cycles when serving different tiers of government. Laws and regulations establish the foundation for how organisations hire, compensate, and manage workforce risks.

#### **Key federal requirements include:**

- **Workforce planning** – Agencies need to match current workforce skills with mission goals consistently. This requires identifying gaps, predicting upcoming requirements, and planning strategies for hiring and retaining talent among HR, budget, IT, and operations teams.
- **Data, analytics and performance metrics** – It is essential to have frameworks for evaluating workforce performance, such as the balanced scorecard and programme logic models. Additionally, having clear metrics like the accuracy of staffing projections or the preparedness of managers' decisions is important.
- **Competency modelling** – Define what each role requires and use that to inform hiring, career pathing, performance reviews, and workforce realignment.
- **Career development** – Individual Development Plans (IDPs) align employee goals with agency needs. Executive Development Plans (EDPs) are required for Senior Executive Service (SES) staff and are legally mandated.
- **Innovation and emerging technologies** – Workforce systems need AI, automation, flexible methodologies, transparent decision-making, ethical safeguards, and infrastructure modernisation.

#### **Key state requirements include:**

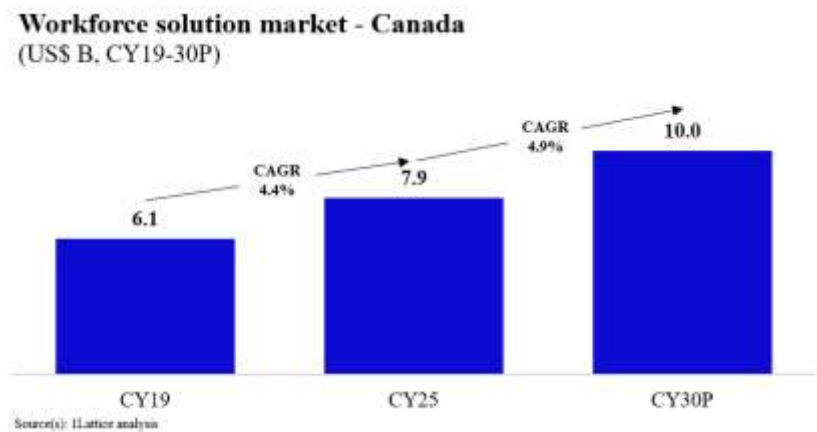
- **Unified state plan (every 4 years)** – It must be submitted to the Department of Labor (DOL) for funding eligibility. It should include state labour market analysis, economic trends, workforce demographics, and sector priorities.
- **State workforce development board** – It oversees programme coordination, sets statewide priorities, engages employers, and approves performance targets.
- **Local governance and regional plans** – States assign local workforce boards and planning areas to align with workforce initiatives with industry sectors and employer needs.

Federal and state mandates establish a clear compliance framework for workforce solutions providers. They cover workforce planning, competency modelling, career development, and technology modernisation. Providers must align with state-level boards and local governance structures. Compliance also requires transparent audit trails, strong controls, and the ability to operate across multiple jurisdictions. In this evolving fiscal environment, where recent federal budget adjustments have shifted funding priorities away from certain clean energy and electric vehicle initiatives toward AI-driven transformation, market exposure has become an important consideration for service providers. Workforce solutions providers such as Tryfacta, Inc. primarily operates across core services sectors such as IT and healthcare and not present in segments such as electric vehicle infrastructure and green energy programmes, which has been impacted by these recent adjustments. While federal contracting activity often experiences fluctuations driven by policy shifts and budget cycles, the SLED market remains comparatively stable due to its independent modus operandi. Providers that meet both federal and state standards gain credibility and trust with government agencies. Such providers

are well-positioned to capture a significant share of the multi-billion-dollar budgets allocated to public-sector workforce development.

**Canada workforce solutions market rising from U.S.\$ 6.1 billion in CY2019 to U.S.\$ 10.0 billion by CY2030P, fuelled by sector demand, AI adoption, and evolving workforce expectations**

The Canadian workforce solutions market rose from U.S.\$ 6.1 billion CY2019 to U.S.\$ 7.9 billion in CY2025, growing at a CAGR of 4.4%. Expanding North American supply chain integration and near-shoring trends are expected to further support demand for contract and project-based workforce solutions across Canada. In response to these structural shifts in labour demand, the market has seen increasing adoption of digital and AI-enabled tools for hybrid workforces, expanded Temporary Foreign Worker (TFW) programmes, rising outplacement demand, and increased healthcare workforce management adoption. It is projected to reach U.S.\$ 10.0 billion by CY2030P at an annual growth rate of 4.9%, fuelled by the Sectoral Workforce Solutions Program (SWSP), which addresses emerging talent needs, and by the adoption of AI-driven workforce analytics that improve forecasting and staffing decisions.



**Canada’s Workforce Shift: Rapid tech adoption, government intervention, and demographic pressures reshape talent management**

Canada’s workforce is experiencing a pivotal moment, shaped by rapid technological change, shifting demographics, and persistent skill shortages. Employers are rethinking how they should source and manage talent, while the federal government plays a dual role as regulator and major employer, shaping demand for compliant and scalable workforce practices. Together, these forces are not only redefining how talent is sourced and managed but also setting the stage for a more resilient and inclusive Canadian workforce.

| Key trends in Canada workforce solutions and government-led demand |                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI impact                                                          | <ul style="list-style-type: none"><li>About <b>60%</b> of Canadian workers are in jobs that could be heavily affected by AI. Among workers with a bachelor’s degree or higher, <b>83-90%</b> are in AI-exposed roles, which drops to <b>38%</b> for high school graduates</li></ul>               |
| Sectoral training                                                  | <ul style="list-style-type: none"><li>In CY24, Canada’s Sectoral Workforce Solutions Program (SWSP) allocated <b>US\$ 50M</b> over 4 years, starting in CY25, for AI-related retraining and <b>US\$ 10M</b> over 2 years, starting in CY24, for Early Childhood Educator (ECE) training</li></ul> |
| Foreign workers                                                    | <ul style="list-style-type: none"><li>To ensure workforce availability, construction and healthcare employers may hire up to <b>30%</b> via the TFW program, while others face a reduction under the low-wage stream</li></ul>                                                                    |
| Skill gaps                                                         | <ul style="list-style-type: none"><li><b>57%</b> of businesses that reported skill gaps highlighted technical, practical, and job-specific skills. Problem-solving was next at <b>49%</b>, followed by critical thinking at <b>36%</b> and customer service at <b>35%</b></li></ul>               |
| Demographic strain                                                 | <ul style="list-style-type: none"><li>Youth unemployment hit <b>13.5%</b> in June CY24, while Indigenous unemployment (age 25–54 yrs) was <b>7.7%</b> compared to <b>4.5%</b> for non-Indigenous</li></ul>                                                                                        |

## Government contracting workforce solutions market

The government contracting workforce solutions market involves sourcing specialised talent through staffing firms or consultants to meet public-sector needs that go beyond traditional permanent employment, particularly in areas requiring rapid scalability, strict compliance, or technical expertise.

Globally, government contracting represents a significant portion of public-sector workforce sourcing due to the complexity and variability of government requirements, such as emergency response, specialised IT, or infrastructure projects. In the US, the federal government alone obligated approximately U.S.\$ 755 billion in contracts in Fiscal 2024, representing a modest year-on-year moderation after inflation adjustments, amid broader macroeconomic and geopolitical dynamics, while continuing to reflect the substantial scale of government contracting activities.

### US government workforce solutions market shaped by efficiency reforms, evolving procurement models, and budget realignments

The US government workforce solutions landscape operates through two distinct segments, federal and SLED, each defined by its own procurement framework and governance structure. While the federal market functions under centralised systems such as the GSA Multiple Award Schedule (MAS) and standardised policy oversight with contracts often exceeding U.S.\$ 1 million in size, the SLED market remains highly decentralised, with procurement managed by thousands of independent entities or cooperative networks and these contracts are typically smaller but more frequent, with high renewal rates and predictable funding. SLED market has emerged as a U.S.\$ 2 trillion annual government contract spending market with 449.0K competitive opportunities in CY2025, after bid volumes peaked at 479.0 thousand in CY2023. It got moderated to current levels due to geopolitical uncertainties, fiscal realignments, and evolving procurement frameworks, and are expected to reach 453.0 thousand by CY2027, indicating budgetary volatility in the US government workforce solution market.

| US Government workforce solution overview |                                                                                                                                                                                                                                   |                                                                                                                                                                                    |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aspect                                    | US Federal Government                                                                                                                                                                                                             | US SLED Government                                                                                                                                                                 |
| <b>Diverse &amp; scalable market</b>      | <ul style="list-style-type: none"> <li>GSA<sup>1</sup> multiple award schedule offers thousands of pre-qualified human capital vendors which supports both small and enterprise task orders</li> </ul>                            | <ul style="list-style-type: none"> <li>Thousands of SLED entities procure staffing services independently or through cooperatives</li> </ul>                                       |
| <b>Long-term contract Structures</b>      | <ul style="list-style-type: none"> <li>Federal multiple award schedule contracts are IDIQs<sup>2</sup> with 5-year terms that support long-term workforce service engagements through task orders and BPAs<sup>3</sup></li> </ul> | <ul style="list-style-type: none"> <li>State/local cooperative contracts and BPAs likewise provide multi-year ordering mechanisms for sustained services</li> </ul>                |
| <b>Governance &amp; policy shifts</b>     | <ul style="list-style-type: none"> <li>OMB<sup>4</sup>/OFPP<sup>5</sup> 2025 guidance promotes centralised procurement and category management, boosting standardised workforce vehicles</li> </ul>                               | <ul style="list-style-type: none"> <li>States are mirroring this trend via statewide shared contracts and HR modernisation initiatives</li> </ul>                                  |
| <b>Cooperative purchasing</b>             | <ul style="list-style-type: none"> <li>GSA<sup>1</sup>'s cooperative purchasing programme extends certain federal schedules to state/local buyers</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>Widespread use of NASPO<sup>6</sup>, OMNIA Partners, and sourcewell contracts enables local participation and economies of scale</li> </ul> |
| <b>Compliance &amp; pre-qualification</b> | <ul style="list-style-type: none"> <li>Requires SAM<sup>6</sup> registration, FAR<sup>7</sup> compliance, and specific SINs<sup>8</sup></li> </ul>                                                                                | <ul style="list-style-type: none"> <li>States use pre-qualified vendor lists or accept GSA<sup>1</sup>-approved vendors via cooperative routes</li> </ul>                          |
| <b>Market trends</b>                      | <ul style="list-style-type: none"> <li>Increased use of shared service models, centralised talent acquisition, and AI-enabled workforce analytics</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>Growing reliance on cooperative contracts for faster hiring and digital HR modernisation across education and local government</li> </ul>   |

Note(s): <sup>1</sup>General Services Administration; <sup>2</sup>Indefinite Delivery, Indefinite Quantity; <sup>3</sup>Blanket Purchase Agreement; <sup>4</sup>Office of Management & Budget; <sup>5</sup>Office of Federal Procurement Policy; <sup>6</sup>System for Award Management; <sup>7</sup>Federal Acquisition Regulation; <sup>8</sup>Special Item Number; <sup>9</sup>National Association of State Procurement Officials

The structural differences between federal and SLED directly influence market scalability, contract duration, and vendor participation. Federal workforce contracts typically operate through GSA multiple award schedules, IDIQs, and BPAs that support large, multi-year engagements under standardised governance (OMB/OFPP). Conversely, SLED agencies utilise state-level cooperative contracts and partnerships, enabling faster onboarding, localised execution, and shared service delivery across education and community sectors.

The US government increasingly relies on Indefinite Delivery, Indefinite Quantity (IDIQ) contracts and other multi-award contracts, which have resulted in greater competition and increased pricing pressure. This growth is supported by the federal contracts, which are expected to expand further through sustained technology investments and multi-year agreements, offering predictable revenue, while SLED growth will be supported by urbanisation, smart city initiatives, and continued federal support for state and local programmes.

The enacted expenditure on professional services (including workforce solutions) through the federal government was U.S.\$ 67.2 billion in CY2025. The top 10 departments represent 90% of the federal professional services. Department of Homeland Security (DHS), Veterans Affairs (VA) and Department of Transportation (DOT) are poised for significant increases (79%, 547% and 25%, respectively) in the budget requested by the Trump administration for CY2026, while the administration plans a reduction in the budget for most other departments. Several workforce solution providers serving the impacted departments will be adversely affected due to the reduction in budget allocations, potentially leading to decreased contract renewals, downsizing, or reduced project scopes.

Within the federal segment, unprecedented workforce reductions across agencies are reshaping demand for employee-related services, including HR consulting, leadership training, coaching, and Diversity, Equity, and Inclusion (DEI) programmes. Simultaneously, the Department of War, under its acquisition reform initiatives, is pursuing insourcing of IT consulting and management services. New contracts and task orders in these areas now require higher-level approval, with input from the Department of Government Efficiency (DOGE) as part of the review process, further tightening procurement oversight and reshaping contractor engagement models.

**Vendor requirements: Meeting registration, certification, compliance, and security standards to compete for US government workforce contracts**

The staffing industry comprises many enterprises ranging from small, niche-oriented companies to multi-billion-dollar corporations that serve many government and commercial customers. In Fiscal 2024, small businesses won the majority of federal contracts, securing a record U.S.\$ 183.3 billion (approximately 28.8% of total awards). They were followed by Small Disadvantaged Businesses (SDBs) with over U.S.\$ 78.1 billion and women-owned businesses with about U.S.\$ 31.8 billion in prime contracts. This highlights how federal set-aside programmes strongly favour diverse firms. Tryfacta, Inc. is among the providers of strategic workforce staffing solutions and professional services in the US.

To engage effectively with the US federal government, vendors must meet the general requirements that establish their eligibility and then comply with federal-specific mandates that define how contracts are executed and monitored. Together, these form the essential foundation for any firm aiming to qualify as a trusted government vendor.

| Vendor requirements                            |                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| System for Award Management (SAM) registration | <ul style="list-style-type: none"><li>Vendors are required to keep their registration in the SAM up to date and renew it every year. This is essential to remain eligible to bid for federal contracts</li></ul>                                                                                                                         |
| Socioeconomic certification                    | <ul style="list-style-type: none"><li>Vendors should be certified as small businesses, woman-owned, veteran-owned, or HUBZone, when applicable, providing proof of ownership, control, and oversight by qualifying individuals</li></ul>                                                                                                 |
| Size standards                                 | <ul style="list-style-type: none"><li>Demonstrate compliance with the Small Business Administration (SBA) size standards associated with NAICS<sup>1</sup> codes relevant to the contract opportunity</li></ul>                                                                                                                          |
| Security clearance                             | <ul style="list-style-type: none"><li>For individuals working on federal contracts, especially in defence sector, it is essential to have and verify appropriate security clearances. The clearance process can affect staffing schedules, and vendors need to handle sponsorship and compliance for personnel with clearances</li></ul> |

Notes(s): <sup>1</sup>North America Industry Classification System

| Contract & compliance needs                 |                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Federal Acquisition Regulation (FAR)</b> | <ul style="list-style-type: none"> <li>The FAR regulates every aspect of procurement, including contract structure, pricing, and subcontracting. It is routinely updated, with current reforms focused on simplification, but still maintaining statutory requirements</li> </ul> |
| <b>Cost Accounting Standards (CAS)</b>      | <ul style="list-style-type: none"> <li>Contractors must follow CAS to allocate and document costs on federal work</li> </ul>                                                                                                                                                      |
| <b>Labour laws</b>                          | <ul style="list-style-type: none"> <li>Compliance with federal wage, safety, non-discrimination, and affirmative action rules remains mandatory, but federal enforcement of DEI<sup>1</sup> standards has been reduced</li> </ul>                                                 |
| <b>Cybersecurity</b>                        | <ul style="list-style-type: none"> <li>For contractors in the IT and digital services sectors, it is essential to comply with federal cybersecurity regulations, particularly the NIST<sup>2</sup> standards and CMMC<sup>3</sup></li> </ul>                                      |
| <b>Trade Agreements Act (TAA)</b>           | <ul style="list-style-type: none"> <li>Vendors need to ensure the products they supply comply with TAA requirements to qualify for government contracts, ensuring fair trade and security</li> </ul>                                                                              |
| <b>Contract vehicle</b>                     | <ul style="list-style-type: none"> <li>With ongoing consolidation of contract vehicles like GSA<sup>4</sup> and OTAs<sup>5</sup>, vendors must maintain eligibility and adapt to changing acquisition strategies, including the OASIS+<sup>6</sup> programme</li> </ul>           |

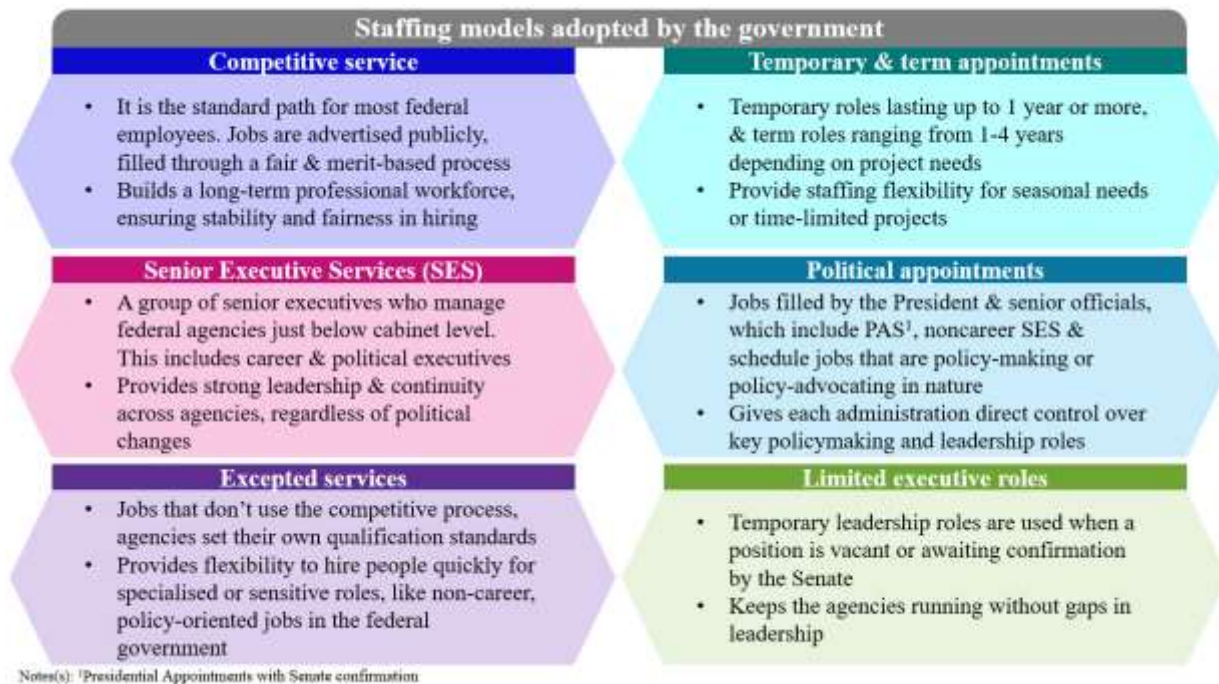
Notes(s): <sup>1</sup>Diversity, Equity & Inclusion; <sup>2</sup>National Institute of Standards and Technology; <sup>3</sup>Cybersecurity Maturity Model Certification; <sup>4</sup>General Services Administration; <sup>5</sup>Other Transaction Agreement; <sup>6</sup>One Acquisition Solution for Integrated Services Plus

US government agencies are operating in an increasingly complex and rapidly evolving regulatory and compliance environment. Amid this landscape, government agencies face a persistent and escalating threat from sophisticated cyber adversaries, creating a critical need to strengthen cybersecurity capabilities through advanced detection, response, and resilience measures. At the same time, as agencies implement digital transformation in line with federal AI governance, there is a significant market opportunity for solutions and services that leverage AI to enhance regulatory compliance, improve operational efficiency. As government agencies accelerate their digital transformation initiatives, the demand for secure, compliant, and resilient data centre solutions has become paramount.

Vendors aiming to succeed in the federal marketplace must establish a solid foundation by meeting general requirements and then build upon that with federal-specific compliance measures. This approach not only ensures eligibility but also positions vendors as reliable and competitive partners in the federal procurement ecosystem.

#### **Government staffing models: Long-term workforce needs with flexible, project-based roles, distributing cost and risk differently across approaches**

Governments use a variety of models to hire talent and procure services, each differing in how work is defined, pricing is structured, and cost risk is allocated. Some models are better suited for steady, ongoing internal roles, while others are ideal for projects with clearly defined or evolving scopes.



Collectively, these models have reshaped how providers compete and generate revenue. Risk, margins, and cash flow are increasingly tied to scope clarity and measurable outcomes, prompting buyers to prioritise well-defined project scopes, transparent tracking, and audit-ready delivery. In response, providers are standardising repeatable processes, maintaining flexible talent pools for variable demand, and investing in data analytics to demonstrate results. This shift has led to performance-linked pricing, faster contract awards for compliance-ready vendors, and market consolidation around firms with the scale, capabilities, and proven reliability to deliver consistently.

### Procurement and pricing challenges: strict rules, consolidated contract vehicles, and rigid wage laws are increasing entry and pricing pressures for staffing vendors

The government workforce solutions market is shaped by strict rules on how contracts are awarded and how services are priced. Government staffing procurement is highly structured, combining strict rules, standardised contract vehicles, and wage regulations. Agencies prioritise transparency, compliance, and efficiency, making it essential for vendors to follow formal schedules. As a result, procurement in this market remains process-intensive, with limited flexibility in contracting and pricing structures.

| Procurement processes for government staffing        |                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GSA<sup>1</sup> Multiple Award Schedule (MAS)</b> | <ul style="list-style-type: none"> <li>Agencies procure temporary staffing under SIN<sup>2</sup> 561320. Vendors should be pre-approved with set labour categories and rates, and agencies must order under FAR Subpart 8.4</li> </ul>                                                                        |
| <b>Best-in-Class (BIC) vehicles</b>                  | <ul style="list-style-type: none"> <li>Options like OASIS<sup>3</sup> and HCaTS<sup>4</sup> are preferred because they align with OMB<sup>5</sup> BIC standards. They cover non-IT professional services, human capital, and training solutions, consolidating multiple services under one vehicle</li> </ul> |
| <b>Category management</b>                           | <ul style="list-style-type: none"> <li>Requires agencies to use shared government-wide solutions such as MAS, OASIS+, and HCaTS to reduce custom contracts and improve efficiency</li> </ul>                                                                                                                  |
| <b>Ordering procedures</b>                           | <ul style="list-style-type: none"> <li>FAR 8.405-2 applies when a Statement of Work (SOW) is needed, while FAR 8.405-1 applies in other cases. These ensure prices are fair and reasonable while standardizing procurement</li> </ul>                                                                         |
| <b>Office of Personnel Management (OPM) rules</b>    | <ul style="list-style-type: none"> <li>Temporary staff may be engaged without an employer-employee relationship, limited to 120 days per assignment (extendable up to 240 days with justification), preventing temporary staff from becoming permanent</li> </ul>                                             |

Notes(s): <sup>1</sup>General Services Administration; <sup>2</sup>Special Item Number; <sup>3</sup>One Acquisition Solution for Integrated Services Plus; <sup>4</sup>Human Capital and Training Solutions; <sup>5</sup>Office of management & Budget

| Pricing challenges in government staffing                |                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Service Contract Labor Standards (SCLS)</b>           | <ul style="list-style-type: none"> <li>Vendors are required to pay at least the federal prevailing wage, which includes base pay plus necessary employee benefits. Offering prices below these rates may lead to enforcement actions</li> </ul>                                                  |
| <b>Professional employee compensation (FAR 52.22-46)</b> | <ul style="list-style-type: none"> <li>Vendors are required to provide a total compensation plan outlining salaries and benefits. The government evaluates whether the compensation offered is reasonable and sufficient to retain skilled employees and ensure continuous operations</li> </ul> |
| <b>Uncompensated overtime (FAR 52.237-10)</b>            | <ul style="list-style-type: none"> <li>If employees exceed 40 hours in a week without receiving additional compensation, vendors must calculate an adjusted hourly rate so that bids don't look artificially low</li> </ul>                                                                      |
| <b>Contract type risk</b>                                | <ul style="list-style-type: none"> <li>Time and material or labour-hour contracts carry a higher cost risk for the government since workers might take longer than needed to complete tasks. When the scope is well-defined, firm-fixed-price contracts are favoured</li> </ul>                  |
| <b>Price reasonableness documentation</b>                | <ul style="list-style-type: none"> <li>Agencies are required to document trade-offs, labour rates, and overall expenses when placing orders through MAS<sup>1</sup>. Vendors should offer competitive pricing while ensuring compliance</li> </ul>                                               |

Notes(s): <sup>1</sup>Multiple Award Schedule

Vendors that combine compliance expertise with efficient processes and clear compensation structures are better positioned to manage pricing pressures and compete effectively. Technology integration and transparent practices not only ensure adherence to regulations but also create a scalable advantage in a tightly regulated procurement environment.

#### **Future outlook: Digital modernisation, specialised skill shortages, remote work, and evolving compliance priorities shaping the US government workforce market**

The US government workforce and contracting market is supported by digital transformation mandates, specialised skill shortages, and evolving federal policies. Agencies are investing in cloud, AI, cybersecurity, and healthcare capabilities while navigating labour gaps. Consolidated procurement, compliance with ESG and workforce technology, remote work adoption, and small-business targets further shape engagement, with defence modernisation and public-health needs causing sudden workforce spikes.

| Key growth drivers and strategic outlook                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specialised skills gap</b>  <ul style="list-style-type: none"> <li>Agencies are facing shortages in cybersecurity, data analytics, and healthcare experts, driving higher contracting demand</li> <li>Vendors with specialised capabilities are likely to benefit as demand evolves</li> </ul> | <b>Digital modernisation</b>  <ul style="list-style-type: none"> <li>Federal government has adopted a "wartime approach" to AI that specifically includes special hiring to integrate frontier capabilities</li> <li>Contractors offering digital transformation solutions will secure steady growth, while firms lacking technical depth risk marginalisation</li> </ul> | <b>Category management</b>  <ul style="list-style-type: none"> <li>OMB<sup>1</sup> and GSA<sup>2</sup> push agencies to consolidate spending through MAS<sup>3</sup>, OASIS+<sup>4</sup>, and government-wide vehicles, creating fewer but larger pools of work</li> <li>Companies on these platforms could capture recurring opportunities</li> </ul> |
| <b>Remote work adoption</b>  <ul style="list-style-type: none"> <li>Agencies can source talent across the country, increasing reliance on remote contractors</li> <li>Vendors must improve their background verification process to meet client expectations</li> </ul>                           | <b>Small-business targets</b>  <ul style="list-style-type: none"> <li>Federal mandates for small-business involvement increase subcontracting opportunities</li> <li>Companies that align with this category could see potential growth</li> </ul>                                                                                                                        | <b>Sudden demand</b>  <ul style="list-style-type: none"> <li>Defence modernisation and public-health crises create sudden spikes in contingent labour and IT service needs</li> <li>Contractors prepared for rapid surge capacity can win high-value task orders</li> </ul>                                                                            |

Notes(s): <sup>1</sup>Office of Management & Budget; <sup>2</sup>General Services Administration; <sup>3</sup>Multiple Award Schedule; <sup>4</sup>One Acquisition Solution for Integrated Services Plus

Overall, these factors support a favourable long-term outlook for the US government workforce and contracting market. Digital mandates, persistent IT and healthcare skill gaps, and expanded federal contracting will sustain demand over time. Vendors that strengthen specialised capabilities, surge capacity, and compliance readiness are best placed to capture steady growth ahead.

### **Growth drivers and future outlook: Talent shortages, AI adoption, sustainability, and flexible work models are driving global workforce solutions industry expansion**

The global workforce solutions industry is entering a period of strong expansion, shaped by powerful economic, demographic, and technological forces. Organisations worldwide are rethinking how they access talent, relying increasingly on flexible staffing models, digital platforms, and cross-border recruitment to stay competitive. At the same time, long-term shifts such as ageing populations, sustainability priorities, and the rapid adoption of artificial intelligence are reshaping the types of skills in demand. Environmental, Social and Governance (ESG) and sustainability standards are becoming critical evaluation factors, shaping awards and vendor selection. Together, these dynamics are creating a sustained need for innovative workforce solutions and positioning the industry as a central player in the future of work.

| Growth drivers & future outlook of the industry                                   |                                |                                                                                                                                           |
|-----------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Talent shortage</b>         | <ul style="list-style-type: none"> <li>Global talent gaps and ageing workforces boost demand for flexible staffing</li> </ul>             |
|  | <b>Technology disruption</b>   | <ul style="list-style-type: none"> <li>Rapid AI and automation reshape the work and skill requirements</li> </ul>                         |
|  | <b>Green transition</b>        | <ul style="list-style-type: none"> <li>Sustainability drives new roles in renewables and the circular economy</li> </ul>                  |
|  | <b>Rise of GCC<sup>1</sup></b> | <ul style="list-style-type: none"> <li>Multinationals expand GCCs for operations, innovation, &amp; IT services</li> </ul>                |
|  | <b>Flexible work models</b>    | <ul style="list-style-type: none"> <li>Gig economy models are expanding rapidly worldwide</li> </ul>                                      |
|  | <b>Reskilling</b>              | <ul style="list-style-type: none"> <li>Global job churn will require extensive reskilling driven by digital &amp; green shifts</li> </ul> |

Notes(s): <sup>1</sup>Global Capability Center

### Regulatory factors: Evolving labour, safety, immigration, and AI rules redefining compliance obligations for workforce solution providers worldwide

- The International Labour Organisation (ILO) Private Employment Agencies Convention (C181) requires governments to license and regulate staffing agencies, prohibit charging recruitment fees to workers, and enforce fair hiring practices. Evolving labour, safety, immigration, diversity, and AI regulations are raising entry barriers for workforce solution providers globally. Stricter monitoring on worker classification, wage standards, and data security makes compliance more complex, but for scaled players, it also enhances their competitive advantage. By complying with labour laws and diversity mandates, providers strengthen trust and loyalty with clients, turning regulation into a sustainable competitive barrier.

| Key regulations                                                            | Description                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fair Labor Standards Act (FLSA)</b>                                     | <ul style="list-style-type: none"> <li>Sets rules for minimum wage and overtime (1.5× after 40 hours per week). Staffing firms must classify workers correctly as exempt or non-exempt and maintain pay records</li> </ul>                             |
| <b>Department of Labor (DOL) &amp; Internal Revenue Service (IRS) test</b> | <ul style="list-style-type: none"> <li>Defines who is an employee versus an independent contractor. This affects overtime pay, tax withholding, Form 1099 reporting, and liability for unpaid wages or payroll taxes</li> </ul>                        |
| <b>Occupational Safety and Health Act (OSHA)</b>                           | <ul style="list-style-type: none"> <li>Staffing agencies and host employers share responsibility for safety. Both must provide site-specific training, hazard communication, personal protective equipment (PPE), and injury record-keeping</li> </ul> |
| <b>Labor Condition Application (LCA) rules</b>                             | <ul style="list-style-type: none"> <li>Employers must file LCAs, pay the higher of actual or prevailing wage, provide benefits, and keep public access files. Non-compliance can lead to fines or debarment</li> </ul>                                 |
| <b>Equal Employment Opportunity Commission (EEOC)</b>                      | <ul style="list-style-type: none"> <li>Temporary workers are covered by federal anti-discrimination laws (Title VII, ADA, ADEA, EPA). Both staffing firms and clients must ensure equal pay, fair treatment, and reasonable accommodations</li> </ul>  |

### Threats and challenges: Labour shortages, automation risks, wage suppression, shrinking federal jobs, and rising unemployment insurance losses in the workforce sector

- The workforce sector faces persistent challenges, including labour shortages, wage pressures, skills mismatches, and fluctuations in jobs linked to economic cycles. These risks increase cost burdens and contribute to market fragmentation, but they also reinforce the need for resilient models. Government contracts, digital integration, and upskilling initiatives can mitigate instability, enabling well-positioned vendors to convert threats into competitive advantages and secure long-term growth.

| Threats and challenges for the workforce sector |                                                                                                                                                                                                                |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Skill shortage</b>                           | <ul style="list-style-type: none"> <li>Many OECD<sup>1</sup> countries report pronounced gaps in medical, personal care, teaching, and ICT<sup>2</sup> professions</li> </ul>                                  |
| <b>Skills mismatch</b>                          | <ul style="list-style-type: none"> <li>Over 46% of firms in selected European countries report gaps in technical, problem-solving solving and teamwork skills</li> </ul>                                       |
| <b>Stalling job growth</b>                      | <ul style="list-style-type: none"> <li>In the US, just 92,000 non-farm jobs has been edged down in February CY26. Unemployment rose to 4.4%, marking a clear slowdown</li> </ul>                               |
| <b>Federal job shrinkage</b>                    | <ul style="list-style-type: none"> <li>In February CY26, US federal government jobs saw a continued reduction, dropping by 10,000 positions, which brings the total loss of 11%, since October CY24</li> </ul> |
| <b>Long-term unemployment</b>                   | <ul style="list-style-type: none"> <li>The long-term unemployed accounted for 25.3%, i.e. 1.9M, of all unemployed people in the US in February CY26</li> </ul>                                                 |

Notes(s): <sup>1</sup>Organisation for Economic Co-operation and Development; <sup>2</sup>Information and Communication Technology

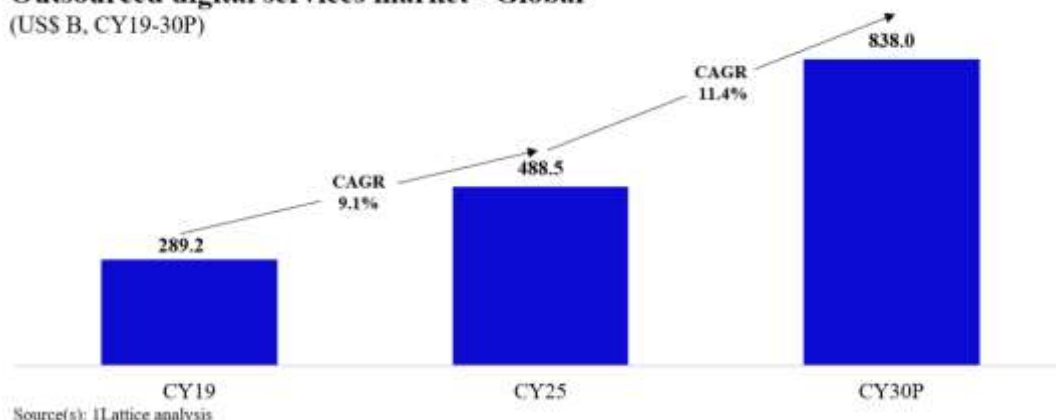
### Overview of the Global and US digital services landscape

Digital services refer to outsourced, technology-led solutions, including cloud computing, artificial intelligence, automation, and data analytics that enables businesses to improve operational efficiency, scalability, and data-driven decision making. They improve processes by enabling faster operations, better workforce management, enhanced collaboration, and compliance with data privacy and cybersecurity requirements. By utilising digital services, companies can quickly adapt to market changes, reduce costs, and deliver improved results to clients and customers.

### Global outsourced digital services market grew from U.S.\$ 289.2 billion in CY2019 to U.S.\$ 488.5 billion in CY2025, projected to reach U.S.\$ 838.0 billion by CY2030P driven by AI adoption and sustained digital transformation

The global outsourced digital services market has expanded at a CAGR of 9.1%, from U.S.\$ 289.2 billion in CY2019 to U.S.\$ 488.5 billion in CY2025. This growth was propelled by the swift uptake of cloud computing and AI, as well as government funding for digital infrastructure. Geopolitical developments and rising cyber threats are also increasing demand for advanced digital capabilities. Government technology spending typically expands gradually due to formal procurement processes, annual budget approvals and competitive contract bidding cycles. The pandemic accelerated remote work, and the adoption of digital services has driven a global shift toward digital-first service delivery models. Looking ahead, from CY2025 to CY2030P, the market is projected to grow at a CAGR of 11.4%, reaching U.S.\$ 838.0 billion by CY2030P, driven by sustained digital transformation and rising demand for data-driven jobs. The trajectory reflects a structural shift in the industry, as governments start with pilot programmes before scaling solutions across agencies. Ongoing geopolitical tensions may create execution variability, though long-term outsourcing demand remains intact. AI adoption in the public sector typically progresses gradually due to regulatory oversight and data security requirements. This phased approach supports steady growth in demand for outsourced digital services over time.

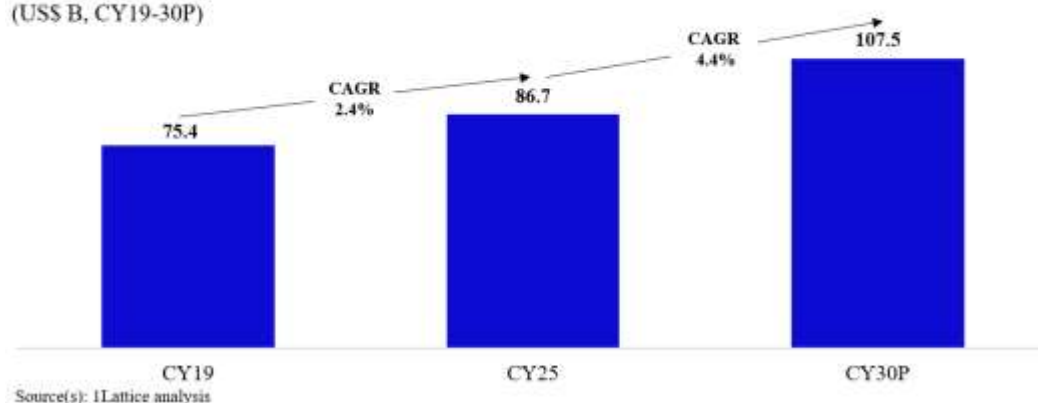
### Outsourced digital services market - Global (US\$ B, CY19-30P)



**US government outsourced digital services market grows from U.S.\$ 75.4 billion in CY2019 to U.S.\$ 86.7 billion in CY2025, projected to reach U.S.\$ 107.5 billion by CY2030P, driven by cloud adoption, AI integration, and cybersecurity upgrades**

The US government outsourced digital services market reached U.S.\$ 75.4 billion in CY2019. It grew at a CAGR of 2.4% to reach U.S.\$ 86.7 billion in CY2025, supported by the federal initiatives focused on IT modernisation, including the “Cloud Smart” strategy, which emphasises secure cloud adoption, workforce capability building, and procurement reforms. This is enabled by funding through the Technology Modernization Fund (TMF), which supports agency-led upgrades of legacy systems, while implementation is governed by security requirements under the Federal Risk and Authorization Management Program (FedRAMP), which standardises cloud security approvals for federal use. Furthermore, the demand for remote public services and federal mandates to improve service efficiency have accelerated the expansion of digital initiatives. From CY2025 to CY2030P, the market is projected to expand at a CAGR of 4.4%, reaching U.S.\$ 107.5 billion by CY2030P. This growth is supported by expanded cloud adoption, advanced cybersecurity measures like zero-trust frameworks, and integration of AI and machine learning for enhanced decision-making and automation.

### Outsourced digital services market - USA (US\$ B, CY19-30P)



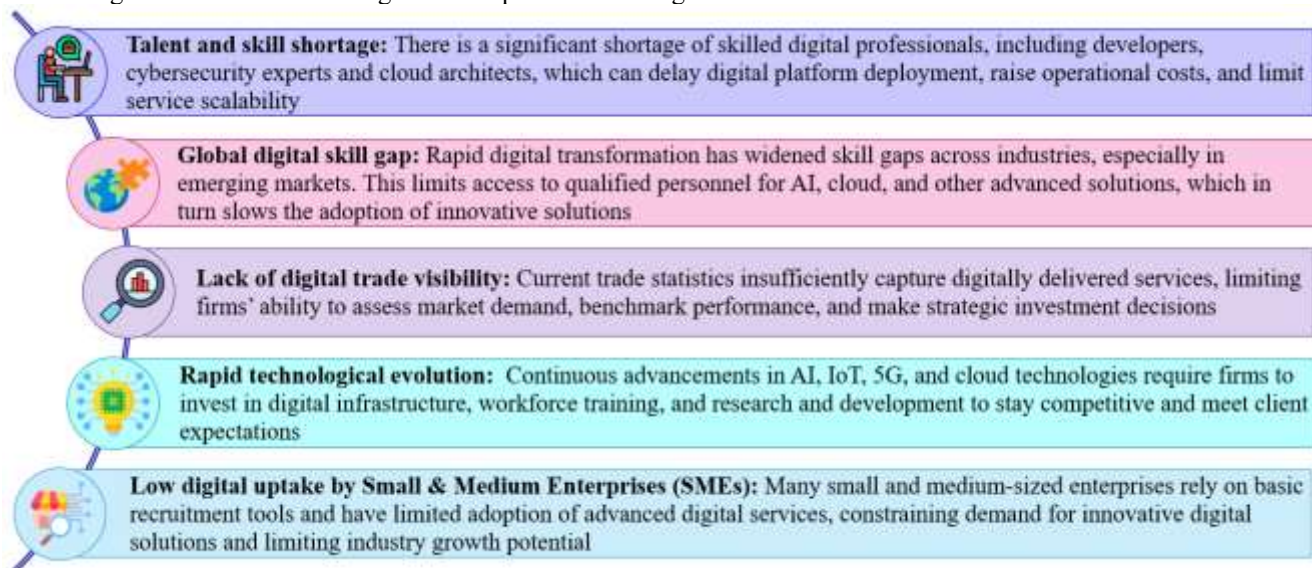
### Importance of different digital services: Enabling smarter operations, stronger security, and scalable digital transformation

Digital services encompass cloud computing, cybersecurity, analytics, application development, and digital consulting, each driving efficiency, resilience, and data-driven decision-making across industries. AI and advanced analytics, including machine learning pipelines and generative tools, are enabling automation, predictive insights, and enhanced service delivery in finance, operations, and other sectors. Cybersecurity investments safeguard sensitive data and ensure regulatory compliance, while cloud infrastructure, 5G networks, and edge computing provide scalable, real-time platforms for integrated digital operations. Collectively, these services form the backbone of modern enterprise and government functions, meeting rising demand for digital adoption and operational stability.

| Key Features                                                                                                                                                                                                                                                                                    | Digital Services                                                                                                   | Trends                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>AI and automation boost efficiency, smarter decisions, innovation, and creativity</li> <li>Robotic Process Automation (RPA) drives operational efficiency, accelerates adoption of automation tools, and enhances organisational capability</li> </ul>   | <br><b>AI &amp; automation</b>    | <ul style="list-style-type: none"> <li>Companies are expanding automation from individual tasks to end-to-end business processes</li> <li>Community of Practice (CoPs) are increasingly used to train teams, share reusable bots, and build internal automation expertise.</li> <li>It is being combined with AI, machine learning, and analytics to create smarter, more adaptive digital workflows.</li> </ul>                     |
| <ul style="list-style-type: none"> <li>Cybersecurity safeguards data, builds trust, ensures privacy compliance, and defends systems</li> <li>Ensures that Cloud Service Providers (CSPs) comply with strict federal cybersecurity standards, reducing risks of breaches or data loss</li> </ul> | <br><b>Cybersecurity</b>          | <ul style="list-style-type: none"> <li>Federal agencies increasingly move workloads to the cloud, boosting demand for FedRAMP-authorised digital services</li> <li>Zero-trust frameworks and advanced cybersecurity practices strengthen trust in digital services across government operations</li> <li>Streamlined compliance and real-time security monitoring reduce authorisation time and ensure ongoing protection</li> </ul> |
| <ul style="list-style-type: none"> <li>Cloud, 5G, broadband, and edge form the backbone of digital services, enabling scalable, resilient transformation</li> <li>mGovernment enhances citizen engagement, reduces administrative costs, and improves transparency</li> </ul>                   | <br><b>Digital infrastructure</b> | <ul style="list-style-type: none"> <li>Rapid growth of hybrid and multi-cloud adoption for flexibility and risk mitigation</li> <li>Growth of apps for payments, permits, healthcare, and citizen reporting</li> <li>Use of platforms like login.gov and digital identity verification for safe access</li> </ul>                                                                                                                    |

### Threats and challenges: Talent shortages, rapid tech evolution, and compliance pressures shaping digital transformation risks

The digital transformation wave presents both challenges and opportunities for industry participants. Key risks include cybersecurity threats, rapid technological shifts, and persistent talent shortages that hinder scalability and competitiveness. Rising compliance requirements and pricing pressures further strain margins, while AI-driven tools pose risks related to bias, fairness, and data reliability. However, these challenges also create opportunities for providers that proactively invest in innovation, robust cybersecurity frameworks, and technology-enabled delivery models. Firms that strengthen compliance, enhance workforce capabilities, and embed responsible AI practices are better positioned to mitigate risks and sustain long-term competitive advantage.



### Regulatory factors: Strengthening data privacy, cybersecurity, and governance frameworks, redefining global digital service delivery

Regulatory frameworks around data privacy and cybersecurity are becoming key drivers of growth in the digital services market. These regulations define how providers build, deliver, and secure digital solutions, setting standards for data protection, identity management, incident reporting, and supply chain integrity. As of CY2024, 127 countries have

adopted national cybersecurity strategies, rising from 107 in CY2020, reflecting a clear global shift toward stronger digital governance.

In the US, compliance is guided by sector-specific laws such as the Health Insurance Portability and Accountability Act (HIPAA) for healthcare, the Gramm-Leach-Bliley Act (GLBA) for financial services, the Children’s Online Privacy Protection Act (COPPA) for child privacy, the Federal Information Security Management Act (FISMA) for federal agencies, and the Privacy Act of 1974. Broader frameworks, including the E-Sign Act of 2000, support digital contracting and e-commerce, while pending bills like the American Innovation and Choice Online Act (AICOA) and the Open App Markets Act (OAMA) aim to curb anti-competitive practices. Executive orders further extend oversight to artificial intelligence, digital finance, cybersecurity, and cross-border data flows.

Digital compliance and data protection requirements are increasingly influencing how digital services are delivered and how vendors are selected. Enterprises increasingly prefer providers with strong governance, transparency, and data assurance capabilities. This not only raises the entry barriers for new players but also strengthens the defensibility and long-term positioning of established firms.

| Key regulatory factors                                                                                                         |                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Electronic transactions</b>               | <ul style="list-style-type: none"> <li>Uniform Electronic Transactions Act gives legal status to electronic records and signatures, enabling enforceable digital contracts</li> </ul>           |
|  <b>Consumer protection</b>                   | <ul style="list-style-type: none"> <li>Laws ensure transparency and accountability to secure digital transactions and build trust between user and provider</li> </ul>                          |
|  <b>Data flows and sovereignty</b>            | <ul style="list-style-type: none"> <li>Regulations limit cross-border data transfer and require local storage for sensitive data to protect privacy</li> </ul>                                  |
|  <b>International standards</b>             | <ul style="list-style-type: none"> <li>Many countries follow global laws like the United Nations Commission on International Trade Law (UNCITRAL) to ease cross-border digital trade</li> </ul> |
|  <b>Holistic, cross-sectoral governance</b> | <ul style="list-style-type: none"> <li>Digital regulation requires coordination between governments, businesses, and civil society to avoid fragmented rules</li> </ul>                         |

### Future outlook: AI, cloud, and digital infrastructure expansion supporting scalable, resilient, and technology-enabled market growth

The digital services market is gaining momentum on the back of enterprise digital transformation, rapid adoption of AI and analytics, accelerated cloud migration, and ongoing government modernisation initiatives. Expanding broadband access and the evolution of cloud infrastructure are enhancing scalability, reducing deployment timelines, and improving digital engagement. At the same time, sustained investment in R&D and workforce capability building is fuelling innovation and strengthening cybersecurity resilience. As these structural tailwinds continue to align, the long-term outlook remains positive, with technology-enabled and scalable providers well positioned to capture sustained growth across global, US, and Canadian markets.

| Future outlook of digital services market                                                                   |                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Economic share</b>   | <ul style="list-style-type: none"> <li>Digital services are expected to capture an increasing share of economic activity as the digital economy expands</li> </ul>                                                         |
|  <b>Skills demand</b>    | <ul style="list-style-type: none"> <li>Demand for employment and skills in cloud computing, data management, cybersecurity, and artificial intelligence is projected to remain high over the next decade</li> </ul>        |
|  <b>AI scaling</b>       | <ul style="list-style-type: none"> <li>Artificial intelligence is anticipated to move from early-stage projects to full-scale deployment, guided by national risk management and governance frameworks</li> </ul>          |
|  <b>Instant payments</b> | <ul style="list-style-type: none"> <li>Expansion of faster and instant payment systems is likely to facilitate new monetisation models and more efficient customer interactions</li> </ul>                                 |
|  <b>Stable demand</b>    | <ul style="list-style-type: none"> <li>Federal information technology and modernisation budgets are expected to provide a steady baseline of demand for digital services, even if private sector activity slows</li> </ul> |

## EXCHANGE RATE TABLE

| Year<br>(Fiscal: Apr to Mar) | ₹     | EUR  | YEN    | Year<br>(CY: Jan to Dec) | ₹     | EUR  | YEN    |
|------------------------------|-------|------|--------|--------------------------|-------|------|--------|
| Fiscal 2016                  | 66.33 | 0.88 | 120.10 | CY2016                   | 67.95 | 0.95 | 108.79 |
| Fiscal 2017                  | 64.84 | 0.93 | 108.36 | CY2017                   | 63.93 | 0.83 | 112.15 |
| Fiscal 2018                  | 65.04 | 0.81 | 110.81 | CY2018                   | 68.36 | 0.88 | 110.41 |
| Fiscal 2019                  | 69.17 | 0.89 | 110.85 | CY2019                   | 69.89 | 0.89 | 109.02 |
| Fiscal 2020                  | 70.49 | 0.93 | 108.73 | CY2020                   | 74.18 | 0.83 | 106.78 |
| Fiscal 2021                  | 73.2  | 0.85 | 106.03 | CY2021                   | 74.5  | 0.83 | 109.78 |
| Fiscal 2022                  | 74.5  | 0.86 | 112.34 | CY2022                   | 76.1  | 0.91 | 131.33 |
| Fiscal 2023                  | 80.32 | 0.96 | 135.36 | CY2023                   | 82.31 | 0.93 | 140.46 |
| Fiscal 2024                  | 82.78 | 0.93 | 144.49 | CY2024                   | 83.67 | 0.92 | 151.43 |
| Fiscal 2025                  | 84.56 | 0.93 | 152.47 | CY2025                   | 86.09 | 0.91 | 148.11 |

Source: X-rate Monthly average

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 11 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17, 84, 165 and 211, respectively, as well as financial and other information contained in this Draft Offer Document as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on January 1 and ends on December 31 of the same year, and references to a particular Fiscal are to the 12 months ended December 31 of that year. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023 is based on our Audited Consolidated Financial Statements included in this Draft Offer Document. For further information, see “Financial Statements” beginning on page 165.*

*On September 11, 2025, we have established a wholly-owned subsidiary in India, Tryfacta Global Solutions Private Limited (“**TGSPL**”). Through TGSPL, we have acquired the business undertaking of Tryfacta Consulting Private Limited (“**TCPL**”) with effect from October 1, 2025 pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. Further, we have incorporated Tryfacta Federal Services LLC as a wholly owned subsidiary of our Company on January 8, 2026. Accordingly, as of the date of this Draft Offer Document, we have three subsidiaries – TGSPL, Tryfacta Global IFSC Private Limited (which was incorporated on January 27, 2025) and Tryfacta Federal Services LLC. Unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Tryfacta, Inc. on a standalone basis and references to “we”, “us” or “our” are to Tryfacta, Inc. on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled “Staffing and IT services industry report” dated June 9, 2026 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to engagement letter dated August 7, 2025. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no portions of, or data or information in, the 1Lattice Report which may be relevant for the proposed Offer, that have been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – Certain sections of this Draft Offer Document disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 36.*

## OVERVIEW

We are an artificial intelligence (“**AI**”)-enabled provider of specialized staffing solutions, offering comprehensive and tailored talent services across sectors such as healthcare, information technology (“**IT**”) and others, primarily to Federal and state, local and education (“**SLED**”) government clients in the United States of America (“**US**”). We have demonstrated one of the fastest growth rate among peers, (*Source: 1Lattice Report*) while expanding our operational footprint from 13 to 41 states between Fiscals 2023 and 2025. Further, we have additionally secured contracts from both Federal and SLED government clients to deliver technology solutions in the US, including cybersecurity, data warehousing, and AI consultancy services.

Headquartered in Dublin, California, we have evolved from a niche IT commercial staffing firm into a comprehensive workforce solution provider with diversified services lines. Our specialized practices comprise:

- Healthcare staffing, including nursing, clinical staff and defence medical staff;
- IT staffing, including cybersecurity, systems and database specialists;
- Administrative and general labor staffing; and
- Government-focused project management and payroll services.



Our comprehensive solutions are structured to deliver end-to-end workforce services that address the evolving needs of government and institutional clients. We deploy technologically advanced tools and processes to manage the full lifecycle of staffing for client projects. These include leveraging AI-driven advanced recruiting technology to identify and source suitable candidates from a wide range of channels, conducting digital screening and onboarding, managing compliance and payroll, and providing ongoing reporting and workforce management.

Our Company was originally founded by Adesh Tyagi as the erstwhile sole director and shareholder on March 11, 1996. On March 23, 2011, 70 shares of our Company were issued to Ratika Tyagi and on June 30, 2014, 30 shares belonging to Adesh Tyagi were gifted to Ratika Tyagi. Since then, Ratika Tyagi has also been the Controlling Shareholder of our Company. We are certified under Section 8(a) of the Small Business Act in the US as a participant in the U.S Small Administration's ("SBA") Business Development Program and the SBA has also certified us as a Women-Owned Small Business ("WOSB"). This certification makes us eligible to compete for specific Federal and SLED government contracts reserved exclusively for such businesses, thereby strengthening our access to a wide base of government opportunities. Overall, we hold 40 certifications across 15 states as of December 31, 2025. We have expanded our operations rapidly since our first SLED contract in 2017, where we provided temporary staffing, payroll, and technical support for district projects. As of December 31, 2025, we have been awarded contracts for the supply of staffing solutions and professional services by over 220 Federal and SLED clients. From Fiscal 2023 to Fiscal 2025, we had provided services across 41 states in the US. In Fiscal 2024 and Fiscal 2025, we successfully served 70 and 105 clients across Federal and SLED government projects in the US, deploying a contractual workforce of 3,960 professionals and 2,591 professionals, respectively. All personnel deployed by us were actively engaged and billed throughout their respective assignments, reflecting both the scale of our operations and the efficiency of our staffing solutions. We have successfully created an operational model that ensures billable resources are deployed on active client projects, with their time corresponding to client-backed, revenue-generating work.

As a reflection of our operational excellence and adherence to quality standards, we have received multiple certifications including - CMMI SVC Maturity Level 3, Joint Commission International ("**Joint Commission**") Certificate for Healthcare Staffing, ISO 9001:2015 for Quality Management Systems, ISO 20000-1:2018 for IT Service Management, and ISO 27001:2022 for Information Security Management.

### *Operations and Service Offerings*

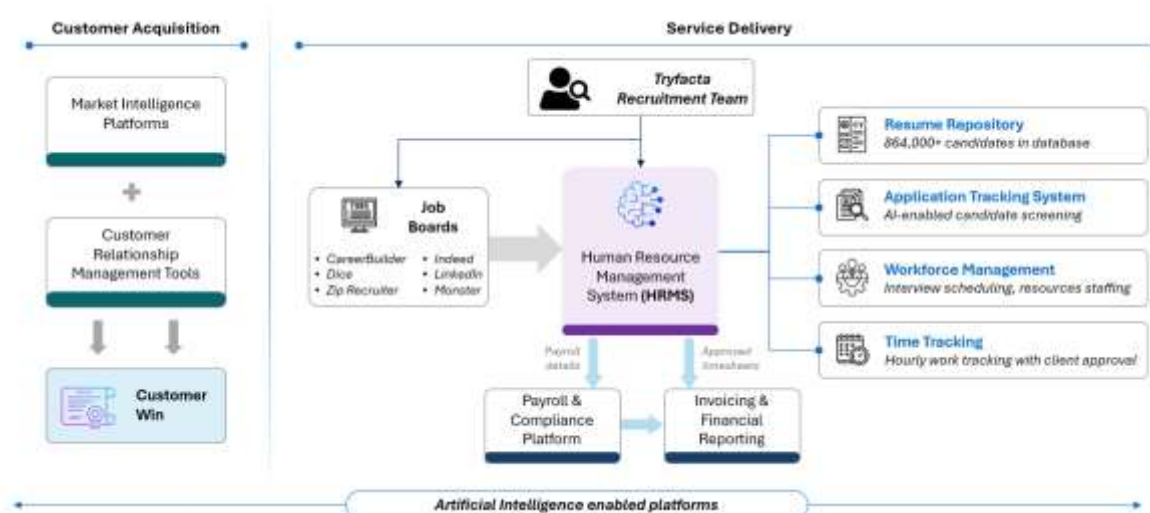
Through a combination of physical offices and registered agents, we rendered our services from 48 locations across the US, with our headquarters located in Dublin, California & Principal Place of Business located in Pleasanton, California. We primarily focus on temporary staffing across Federal and SLED programs, and also offer temporary-to-permanent staffing opportunities and direct placements; payroll services, covering compliance, benefits administration and wage processing for contractual employees; executive hiring and leadership recruitment; and managed services, enabling clients access to both contingent and on-roll talent pools, supported by advanced technology platforms, periodic workforce analytics, and deploying over 6,250 unique contractual resources between Fiscal 2023 and Fiscal 2025. We have

additionally secured contracts from both Federal and SLED government clients to deliver technology solutions in the US, including cybersecurity, data warehousing, and AI consultancy services. In Fiscal 2025 and Fiscal 2024, we have been awarded one SLED contract for AI services and two SLED contracts as well as one Federal contract for cybersecurity services.

Our contracts vary in tenure, reflecting both recurring demand and long-term relationships with clients. As of December 31, 2025, 8.07% of our contracts had a tenure of two years or less, 38.57% of our contracts had a tenure of between two and five years, 47.09% of our contracts had a tenure of between five and ten years and 6.28% of our contracts had a tenure of over 10 years. The tenure distribution indicates the degree of revenue potential and certainty associated with our ongoing engagements.

Our certifications, SBA registration as a Small Business, recognition as a WOSB, and accreditation as a Minority Business Enterprise (“MBE”), and 37 additional certifications across 15 states as of December 31, 2025, enable us to compete for set-aside contracts and provide us access to procurement opportunities reserved for these categories. We secure contracts for staffing and consultancy services primarily by participating in competitive bidding processes and responding to Requests for Proposals (“RFPs”) issued by Federal and SLED government agencies.

As of December 31, 2025, we leveraged the services of a team of over 180 skilled and experienced recruiters, delivery managers, account managers, and other enabling functions, supported by digital recruitment and AI tools, to identify suitable candidates based on client requirements. We deploy an automated, AI-enabled recruitment process which is backed by a recruiting tool and application tracking system to track, speed up, streamline, and manage the allocation of resources, as demonstrated below:



We leverage automated staffing and payroll software to manage our onboarding process, which enables integration of employees into our workforce. Our systems are equipped with standard onboarding documentation, compliance-related paperwork and digital timesheets that are used for record keeping, payroll management and reporting. This digitalized approach reduces manual intervention and ensures that our staffing operations remain scalable.

In addition, as of the date of this Draft Offer Document, we operate one Global Capability Center (“GCC”) in Mohali, India, which functions as a critical offshore support hub for our operations. The GCC provides support in terms of recruitment, account management, pre-sales, technology development and other operational functions that enhance scalability and efficiency across our service lines. For further information on the GCC, see “- Business Operations – Acquisition of business undertaking of Tryfacta Consulting Private Limited” on page 136. We also have a Subsidiary in India, Tryfacta Global IFSC Private Limited, through which we intend to offer services such as bookkeeping to companies in the GIFT City, Gujarat, India as well as in foreign jurisdictions. We have also incorporated a wholly owned subsidiary, Tryfacta Federal Services LLC, for the purpose of undertaking federal government-related business in the future.

### Personnel Management

Our hiring and staffing model is designed to provide execution agility through a hybrid approach that combines internal and external resources. While our internal teams, including leadership and talent specialists, form the core of our operations, we periodically augment our capabilities through teaming with partners and subcontractors to meet specific project requirements, optimize contract values, and deliver services efficiently and quickly. To this end, we classify personnel management into three categories: (i) employees on the payroll of our Company; (ii) individual subcontracted employees, who are engaged as consultants on an assignment-specific basis; and (iii) corporate-to-corporate (“C2C”) subcontractors, who are provided under subcontracting arrangements with third-party personnel-sourcing agencies.

Set forth below are details regarding the three categories of personnel we deployed in the corresponding years:

| Particulars                             | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|-----------------------------------------|--------------|--------------|--------------|
| Employees on the payroll of our Company | 2,516        | 3,921        | 2,012        |
| Individual subcontracted employees      | 31           | 18           | 7            |
| C2C subcontractors                      | 44           | 21           | 116          |
| <b>Total</b>                            | <b>2,591</b> | <b>3,960</b> | <b>2,135</b> |

*Note: These are unique number of resources staffed on client engagements at any time during the corresponding year.*

While we have continued to strengthen our internal capabilities, our engagement of C2C subcontractors increased during Fiscal 2025 to meet specific project requirements, scalability needs, and timelines, alongside our on-roll and individual subcontracted workforce.

The technology-driven nature of our staffing model, including AI-enabled talent scouting, digital onboarding, and integrated workforce management systems, ensures that we remain capable of catering to additional projects without significant increases in operating costs. This scalability allows us to efficiently support both existing and new clients across diverse geographies and project types.

#### *Senior Management Team*

We are supported by a management team with deep experience in staffing, technology and workforce solutions. Our leadership is spearheaded by Ratika Tyagi, Chairperson, who is responsible for shaping our strategic direction and overall growth. We are also guided by Adesh Tyagi, President and Chief Executive Officer, who leads business development, client acquisition, and strategic partnerships while guiding operational governance. Their combined expertise and leadership provide the foundation for our continued expansion and growth.

Our senior management team comprises professionals with significant industry experience in staffing, technology, consulting, and financial management. Our key managerial personnel include Arman Dhar, Executive Vice President - Operations and Chief Operating Officer; and Deepak Kanyal, Vice President – Financial Operations and Compliance Officer, each of whom continues to support our Company’s growth. Our senior managerial personnel comprise Jatin Khanna, Executive Vice President - Federal Business; Maitreya Yadav, Senior Vice President – Finance; Pradeep Singh, Senior Management Analyst; Praveen Bandi, Vice President – Delivery; and Yamina Rais, Vice President – Human Resources and Compliance. The leadership team is responsible for guiding our strategic direction, overseeing operational performance, and ensuring compliance with regulatory and client requirements. In addition, our Company is supported by an advisory board, including Andrew Peterson and Dr. Amy Boutwell, who provide strategic advice, industry expertise, and guidance. Both Andrew Peterson and Dr. Amy Boutwell have been granted 17,410 restricted stock units (“RSUs”) each under our EIP 2025 as compensation for their advisory services.

#### *Key Awards*

- We have been consistently recognized by Inc. Magazine and the San Francisco Business Times for our growth and performance.
- We have featured multiple times on the Inc. 5000 list, ranking 18<sup>th</sup> nationwide in 2024, 12<sup>th</sup> in 2021, and 2<sup>nd</sup> in 2016, among the fastest-growing private companies across the US.
- We were also included in the Inc. 5000 Regionals: Pacific list, ranking first in 2024, fifth in 2022, and 28<sup>th</sup> in 2025, among the Pacific Region’s Fastest-Growing Private Companies.
- In addition, the San Francisco Business Times recognized us among The Fastest Growing Private Companies in the East Bay, where we ranked third in 2023 and fourth in 2024 as well as among the second largest staffing firms in the Bay Area in 2025.

## Financial Performance

Our financial performance reflects a period of revenue growth over the three preceding fiscals, with a substantial increase in Fiscal 2024 and sustained revenue in Fiscal 2025. Our financial performance has been characterised by strong revenue growth at a CAGR of 16.76% over Fiscals 2023 to 2025 along with profitable business performance over the last three Fiscals. Set forth below are certain financial metrics for the years indicated:

| Particulars                                   | As of/ For the year ended December 31,     |        |                |
|-----------------------------------------------|--------------------------------------------|--------|----------------|
|                                               | 2025                                       | 2024   | 2023           |
|                                               | (\$ thousands, unless otherwise indicated) |        |                |
| Net Revenues                                  | 50,484                                     | 57,237 | 37,031         |
| Net Revenues growth rate year on year         | (11.80)%                                   | 54.57% | Not Applicable |
| EBITDA <sup>(1)</sup>                         | 1,837                                      | 1,789  | 1,576          |
| EBITDA Margin (%) <sup>(2)</sup>              | 3.64%                                      | 3.13%  | 4.26%          |
| Net Income ("NI")                             | 537                                        | 1,091  | 1,133          |
| NI Margin (%) <sup>(3)</sup>                  | 1.06%                                      | 1.91%  | 3.06%          |
| Gross profit <sup>(4)</sup>                   | 6,557                                      | 5,725  | 4,932          |
| Gross profit (%) <sup>(5)</sup>               | 12.99%                                     | 10.00% | 13.32%         |
| Return on equity (%) <sup>(6)</sup>           | 8.55%                                      | 18.99% | 24.34%         |
| Return on capital employed (%) <sup>(7)</sup> | 12.15%                                     | 21.37% | 26.23%         |
| Net worth <sup>(8)</sup>                      | 6,280                                      | 5,746  | 4,655          |
| Total Borrowings <sup>(9)</sup>               | 8,677                                      | 2,577  | 1,316          |
| Net Debt <sup>(10)</sup>                      | 8,226                                      | 2,423  | 1,238          |
| Net Debt to equity (times) <sup>(11)</sup>    | 1.31                                       | 0.42   | 0.27           |

Notes:

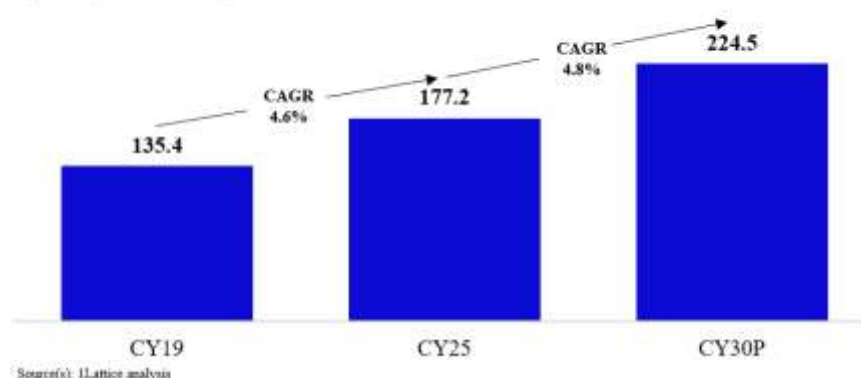
- (1) EBITDA is calculated as net income for the period/year attributable to owners plus interest expense, depreciation and amortisation expense and income tax expenses.
- (2) EBITDA Margin is calculated as EBITDA divided by net revenues.
- (3) NI Margin is calculated as net income for the period/ year divided by net revenues.
- (4) Gross profit is calculated by deducting the cost of revenue from net revenues.
- (5) Gross profit (%) is calculated as gross profit divided by net revenues.
- (6) Return on equity is calculated as net income for the period/ year attributable to the owners divided by the total equity attributable to the owners at the end of the respective period/year.
- (7) Return on capital employed is calculated as net income before interest and taxes, divided by capital employed at the end of the respective period/ year.
- (8) Net worth means the aggregate value of stockholder's equity and retained earnings, less miscellaneous expenditure not written off.
- (9) Total Borrowings is calculated as the aggregate of outstanding short-term and long-term borrowings. The long term borrowings include current portion of the long term borrowings.
- (10) Net Debt is calculated as the sum of outstanding short-term and long-term borrowings less cash and cash equivalents.
- (11) Net Debt to Equity is calculated as Net Debt divided by net worth.

## Market Opportunity

### Workforce solutions

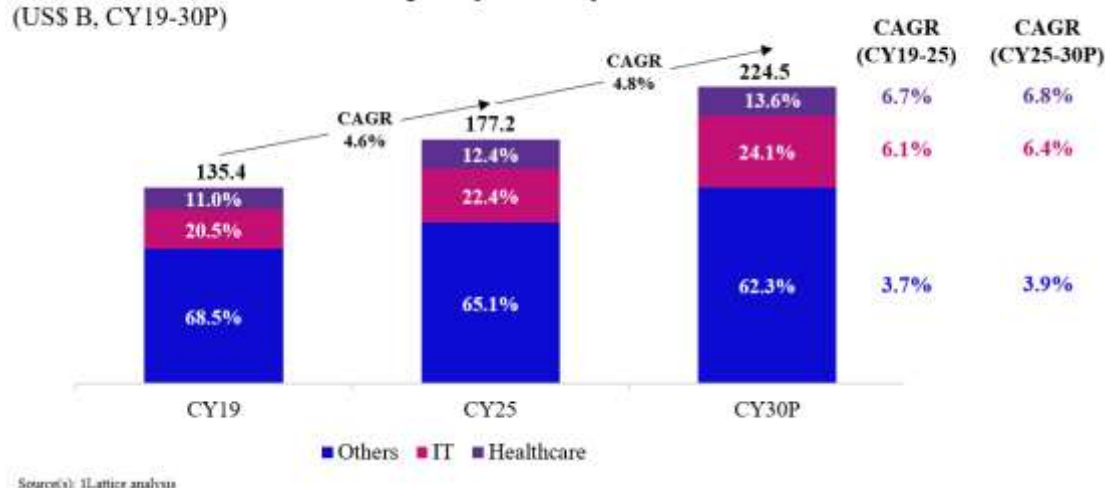
The US workforce solutions market grew from USD 135.4 billion in 2019 to USD 177.2 billion in 2025, and is projected to reach USD 224.5 billion at an annual growth rate of 4.8% during 2025-2030, driven by rising federal investments across defence, cybersecurity, healthcare and digital modernisation programmes, including large-scale federal programs in healthcare and infrastructure continue to rely on outsourced workforce solutions providers to address talent shortages and support operational delivery. Federal IT modernisation, cloud migration strategies and cybersecurity mandates, which are increasing demand for specialised contractors across cybersecurity, cloud infrastructure, engineering and data analytics roles. (Source: *ILattice Report*)

### Workforce solution market - US (US\$ B, CY19-30P)



During 2019-2030, the US workforce solutions market is expected to be driven by healthcare and IT services, while other sectors are to witness steady growth trends. The US workforce solution grew from USD 135.4 billion in 2019 to USD 177.2 billion in 2025 at an annual growth rate of 4.6%, driven by rising demand in healthcare and IT services at a CAGR of 6.7% and 6.1%, respectively, while others grew at 3.7% annually. This is driving strong growth in healthcare and IT staffing driven by rising healthcare utilisation, persistent shortages of nurses and allied healthcare professionals, and increasing reliance on temporary staffing solutions. In IT, enterprise adoption of generative AI and expanding investments in cloud and digital infrastructure are increasing demand for specialised talent such as AI engineers, data scientists, and cybersecurity professionals (*Source: ILLattice Report*)

### US workforce solution trend: split by industry (US\$ B, CY19-30P)



By 2030, the US workforce solutions market is expected to grow at a CAGR of 4.8% driven by strong growth across IT (6.4%), healthcare (6.8%), and slower growth in other sectors (3.9%). This is supported by continued shortages of healthcare professionals and increasing dependence of hospitals on travel nurses and flexible staffing solutions to manage workforce gaps. In IT, sustained enterprise investments in AI infrastructure, cloud platforms, and cybersecurity, along with limited availability of specialised talent and H-1B visa constraints, are expected to further increase reliance on technology staffing providers. Other industries are expected to expand due to economic recovery, labour shortages, and ongoing workforce upskilling requirements. (*Source: ILLattice Report*)

### US Government contracting and staffing market

As of 2024, the US government employed 23.6 million people across federal, state, and local levels, including 3.0 million in federal roles. Government procurement activity, measured by the total number of bids and RFPs, was 483.5 thousand in 2019, adjusted to 409 thousand in 2020 due to pandemic-related impacts, and rebounded to 449.0 thousand in 2025. Government contracting is expected to remain steady, reaching 459.1 thousand by 2030, reflecting a CAGR of 0.4%. While growth in government staff compensation has moderated in recent years, overall SLED spending continues to expand, indicating a shift in spending composition rather than a reduction in total public-sector expenditure. As a result,

governments often rely more on contract staffing, workforce augmentation, and outsourced digital services to maintain service delivery without increasing permanent headcount.

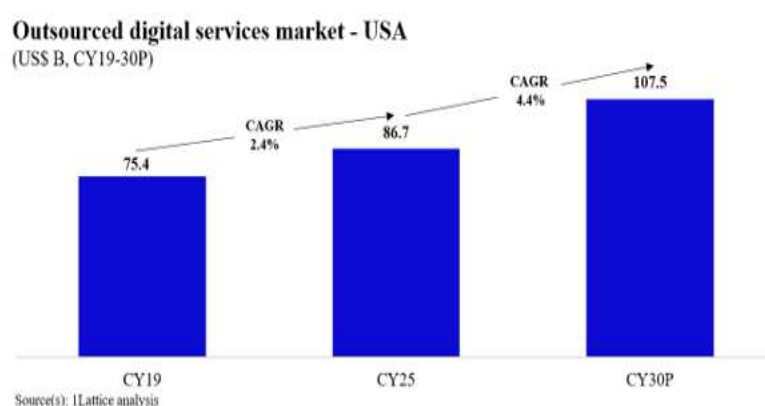
In terms of number of annual bids and RFPs issued across sectors, healthcare increased from 15 thousand in 2019 to 15.7 thousand in 2025 (0.7% CAGR) and is projected to reach 17.3 thousand by 2030P (1.2% CAGR), while IT services shifted from 33.4 thousand in 2019 to 31.4 thousand in 2025 (-1.0% CAGR) and is expected to recover to 31.6 thousand by 2030 (0.1% CAGR). These patterns highlight steady growth in healthcare alongside a gradual rebound in IT, illustrating ongoing adjustments and sector-specific trends within the government as digital transformation programmes and the need for specialised technical capabilities continue to support demand for outsourced workforce and digital service providers.

The US government employed 23.6 million in 2024, with rising payrolls and strong SLED demand sustaining jobs in healthcare, education, and public services across federal, state, and local levels. Of this, the federal workforce of approximately 3.0 million is highly concentrated in defence, postal and civil administrative roles, while the state and local segment together employing 20.6 million people forming the operational backbone of public service delivery. SLED is a large and diversified market consisting of over 100,000 entities (50 states, over 3,000 counties, over 36,000 municipalities, over 13,600 public school systems, over 7,000 higher educational institutions, over 38,000 special districts. Local governments which account for approximately 15.0 million (73.2%) are heavily staffed in education, healthcare and public safety. In contrast, state governments employ a smaller but critical share of 5.5 million (26.8%) employees focused on statewide administration.

The US government structure operates across two distinct yet interlinked tiers: Federal and SLED, each characterised by different administrative and procurement models. The Federal tier functions through centralised oversight led by the Office of Personnel Management, the Office of Management and Budget, and compliance frameworks such as the Federal Acquisition Regulation. In contrast, SLED entities are highly decentralised, governed by individual state and local procurement codes, with contracting often enabled through state master contracts and cooperative purchasing mechanisms.

### Outsourced digital services

Digital services refer to outsourced, technology-led solutions, including cloud computing, artificial intelligence, automation, and data analytics that enables businesses to improve operational efficiency, scalability, and data-driven decision making. They improve processes by enabling faster operations, better workforce management, enhanced collaboration, and compliance with data privacy and cybersecurity requirements. The US government outsourced digital services market reached USD 75.4 billion in 2019. It grew at a CAGR of 2.4% to reach USD 86.7 billion in 2025. From 2025 to 2030, the market is projected to expand at a CAGR of 4.4%, reaching USD 107.5 billion by 2030. This growth is supported by expanded cloud adoption, advanced cybersecurity measures like zero-trust frameworks, and integration of AI and machine learning for enhanced decision-making and automation. (Source: *ILattice Report*)

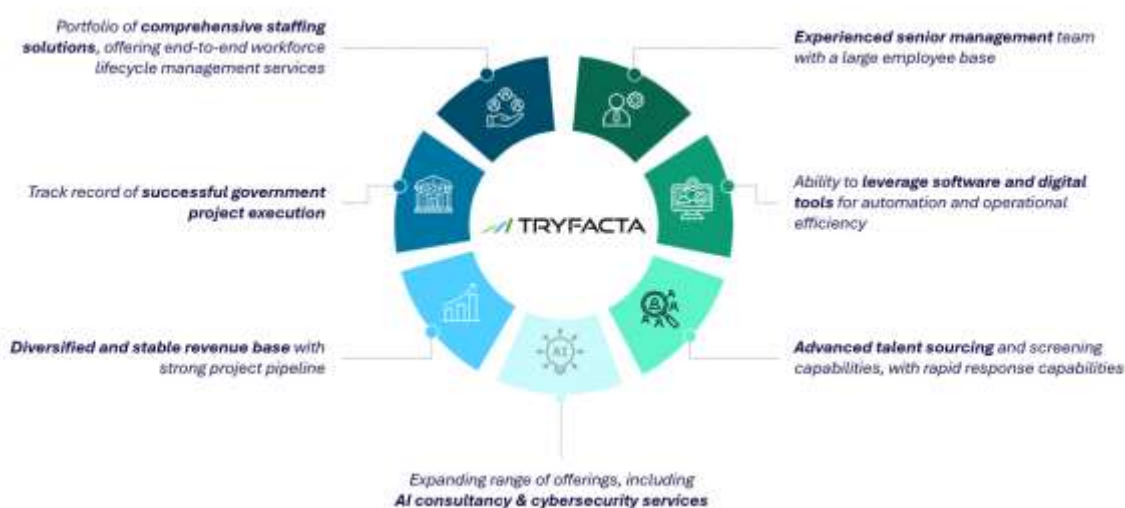


Expanding broadband access and the evolution of cloud infrastructure are enhancing scalability, reducing deployment timelines, and improving digital engagement. At the same time, sustained investment in R&D and workforce capability building is fuelling innovation and strengthening cybersecurity resilience. (Source: *ILattice Report*)

| Future outlook of digital services market                                                                 |                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Economic share</b>   | • Digital services are expected to capture an increasing share of economic activity as the digital economy expands                                                         |
|  <b>Skills demand</b>    | • Demand for employment and skills in cloud computing, data management, cybersecurity, and artificial intelligence is projected to remain high over the next decade        |
|  <b>AI scaling</b>       | • Artificial intelligence is anticipated to move from early-stage projects to full-scale deployment, guided by national risk management and governance frameworks          |
|  <b>Instant payments</b> | • Expansion of faster and instant payment systems is likely to facilitate new monetisation models and more efficient customer interactions                                 |
|  <b>Stable demand</b>    | • Federal information technology and modernisation budgets are expected to provide a steady baseline of demand for digital services, even if private sector activity slows |

As these structural tailwinds continue to align, the long-term outlook remains positive, with technology-enabled and scalable providers well positioned to capture sustained growth across global, US, and Canadian markets. (Source: *ILattice Report*)

## STRENGTHS



### ***Portfolio of comprehensive staffing solutions, offering end-to-end workforce lifecycle management services***

We provide end-to-end staffing solutions with integrated digital delivery, enabling complete lifecycle workforce management from recruitment through onboarding, compliance, payroll, and performance tracking. Our business model is built to address the diverse and evolving needs of Federal and SLED government clients across sectors such as healthcare, education, and technology.

Our solutions leverage AI-driven recruitment technology and advanced sourcing tools to identify and target candidates for specialized positions, particularly in critical domains such as healthcare and cybersecurity. Our credibility as a solutions provider is reinforced by internationally recognized certifications, including ISO 9001:2015 for quality management systems, ISO 27001:2022 for information security management, ISO 20000-1:2018 for IT service management, and a CMMI-SVC appraisal for service maturity. In addition, our healthcare staffing operations are certified by The Joint Commission, a national quality approval organization in the US. These certifications not only demonstrate adherence to global quality and information security standards but also strengthen client confidence, particularly in the public sector.

We leveraged the services of a team of over 180 skilled and experienced recruiters, account managers and other enabling functions, as of December 31, 2025, who are supported by AI-enabled sourcing tools and digital recruitment platforms, to identify and onboard appropriate personnel. Our recruiters adopt a multi-channel approach, drawing from both internal databases and external job portals, to identify candidates who best meet client requirements. Through this technology-

enabled and compliance-driven staffing model, we are able to provide clients with a reliable, scalable and high-quality workforce across a wide spectrum of skill categories, thereby reinforcing our position as partner for large-scale staffing and workforce solutions.

### ***Track record of successful government project execution***

We have consistently demonstrated our ability to win and successfully execute complex, multi-year contracts with Federal and SLED government clients in the US. We have received multiple certifications including CMMI-SVC Maturity Level 3, Joint Commission Certificate for Healthcare Staffing, ISO 9001:2015 for Quality Management Systems, ISO 20000-1:2018 for IT Service Management, and ISO 27001:2022 for Information Security Management, each of which facilitates our ability to compete for and be awarded government projects. Our SBA 8(a) Business Development Program certification, which we received in 2024, similarly enables sole-source set-aside contracts and improves our competitiveness in Federal contracting.

Our deployed resources increased from 2,135 in Fiscal 2023 to 2,591 in Fiscal 2025, evidencing the scale-up of our execution capacity in response to client demand. In Fiscal 2025, we had deployed 2,591 resources and as of December 31, 2025, we had successfully completed projects for more than 100 Federal and SLED clients across diverse geographies and service categories, such as the County of Alameda, California and Arizona State University. Set forth below are geographies in which we have secured contracts as of the date of this Draft Offer Document:



Set forth below are some of the key contracts we have been awarded:

| Year | Client                                      | Tenure (Years) | Vertical           | Sector | Scope                                                                                                                                                                                             |
|------|---------------------------------------------|----------------|--------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017 | A district water distribution agency        | Open ended     | Non-IT             | SLED   | <ul style="list-style-type: none"> <li>- Temporary worker staffing and payroll service for district water project</li> <li>- Placed over 377 resources from Fiscal 2023 to Fiscal 2025</li> </ul> |
| 2020 | A rapid transit system agency in California | 5 years        | Non-IT             | SLED   | <ul style="list-style-type: none"> <li>- Temporary staffing services for financial and administrative positions</li> </ul>                                                                        |
| 2020 | A county in Texas                           | 5 years        | Healthcare         | SLED   | <ul style="list-style-type: none"> <li>- Healthcare staffing, including COVID-19 response</li> <li>- Placed registered nurses and medical assistants</li> </ul>                                   |
| 2021 | Health department of a state                | 2 years        | Healthcare         | SLED   | <ul style="list-style-type: none"> <li>- Healthcare staffing, including COVID-19 response</li> <li>- Placed over 150 healthcare professionals, including registered nurses</li> </ul>             |
| 2022 | A state government in the US                | 5 years        | Healthcare/ Non-IT | SLED   | <ul style="list-style-type: none"> <li>- Medical staffing services across the relevant state with over 100 counties</li> </ul>                                                                    |

| Year | Client                                                      | Tenure (Years) | Vertical           | Sector  | Scope                                                                                                                                                                |
|------|-------------------------------------------------------------|----------------|--------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                             |                |                    |         | - Placed 560 resources in the first year of the contract, with over 863 resources deployed till December 31, 2025                                                    |
| 2023 | A large county in Florida                                   | 5 years        | Non-IT             | SLED    | - Provision of contract employee services, including for election requirements<br>- Placed over 2,100 resources in 2024 primarily for federal election support       |
| 2023 | A Federal department                                        | 5 years        | Healthcare         | Federal | - Professional and allied healthcare staffing service<br>- Staffed positions include certified nursing aides and certified medical aides                             |
| 2024 | A Federal department                                        | 10 years       | IT / Cybersecurity | Federal | - Large-scale multi-year IT and cybersecurity contract supporting cloud services, cybersecurity, software modernization, and program management across 12 task areas |
| 2025 | Medical support and services contract with a Federal agency | 5 years        | Healthcare         | Federal | - Nationwide medical staffing services across facilities                                                                                                             |
| 2025 | A Texas political subdivision                               | 5 years        | IT / AI            | SLED    | - Provide AI consultancy services to governmental entities participating in the state's program                                                                      |

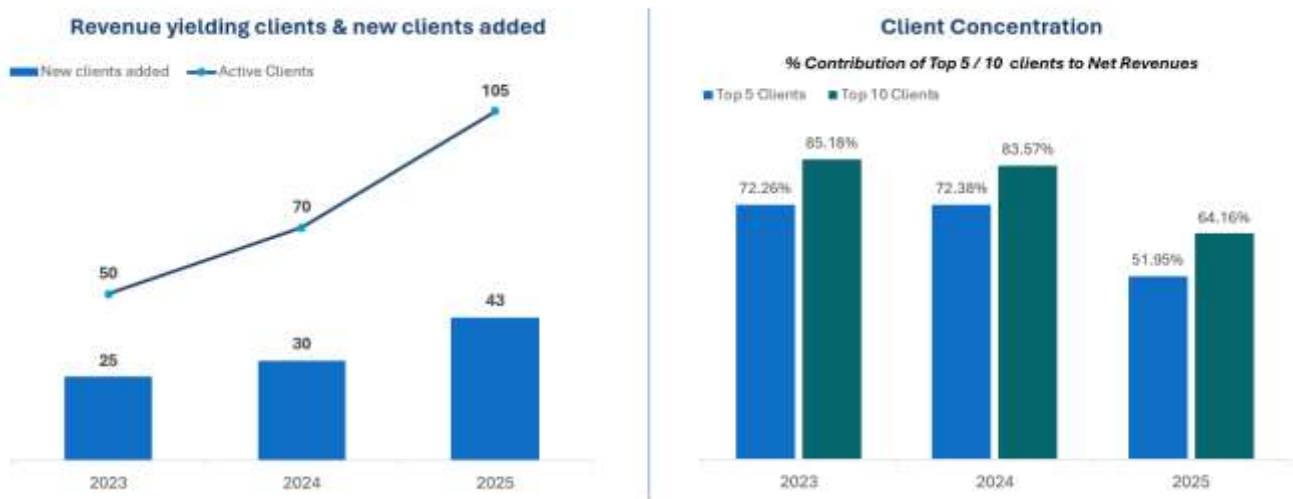
The competitive procurement process for Federal and SLED contracts typically requires bidders to satisfy strict eligibility conditions, demonstrate prior ability to execute projects of comparable scale, and evidence adequate infrastructure and resource availability. Our history of successful project delivery places us at a competitive advantage compared with new entrants in these bidding processes. Our contracts are primarily secured through the RFP process, which requires the submission of detailed technical and commercial proposals, followed by evaluation stages that may include interviews with shortlisted vendors. Upon selection, a Letter of Award is issued and a formal contract is executed.

Through these engagements, we have consistently demonstrated the ability to manage large-scale programs, deploy qualified professionals at scale, and maintain compliance with contractual requirements, thereby establishing a strong track record of project execution in the government sector.

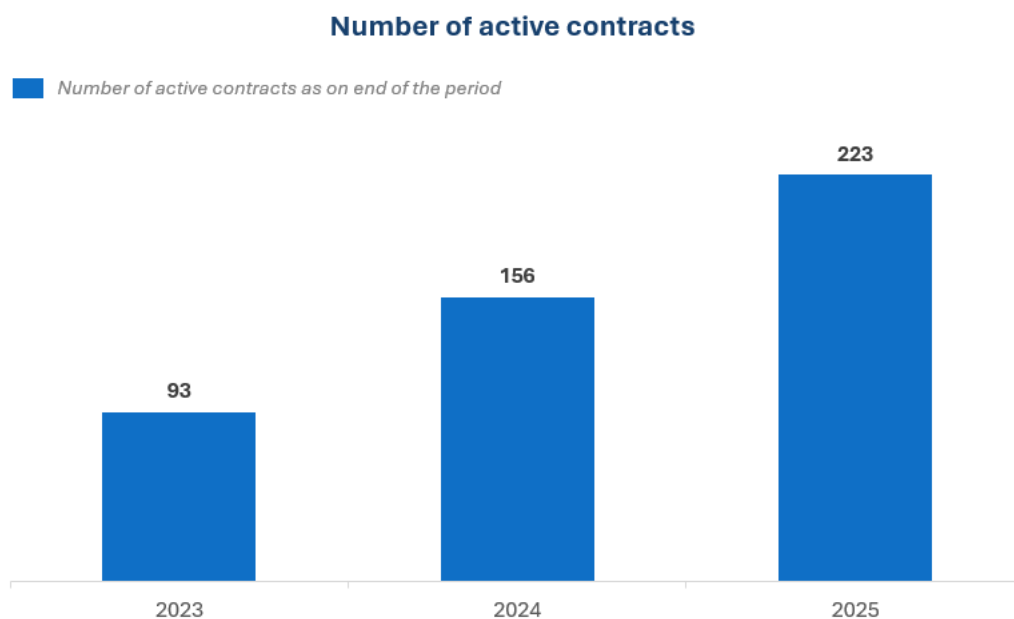
#### ***Diversified and stable revenue base with strong project pipeline***

In the three preceding Fiscals, our revenue has been primarily derived from SLED contracts. However, with the award of 14 Federal contracts in Fiscal 2024 and Fiscal 2025, our revenue base is becoming increasingly diversified, thereby strengthening business resilience and reducing concentration risk. This diversification is expected to mitigate exposure to macroeconomic fluctuations and policy shifts that may impact specific segments of the government contracting ecosystem. Further, we are not exposed to at-risk sectors such as electric vehicle infrastructure or green energy grants, which have been impacted by recent federal budget adjustments. (Source: *ILattice Report*)

Our revenue visibility is supported by contracted revenues secured through long-term agreements, which provide predictability of income. We focus on enhancing and leveraging technology and refrain from heavy capital investments. Consequently, we have demonstrated a robust financial trajectory, growing our net revenues from USD 37,031 thousand in Fiscal 2023 to USD 50,484 thousand in Fiscal 2025, reflecting a 16.76% CAGR over the last three years. We have progressively reduced our concentration risk from our top clients across Fiscals, as set forth below:



Further, set forth below are certain details regarding our active contracts in the corresponding periods, demonstrating our ability to expand our operations:



Some of the key contracts that we have been awarded as part of multi-vendor framework agreements include:

- A five-year, USD 11.93 billion federal framework contract for modernizing IT infrastructure by implementing cybersecurity and AI platforms, renewable for an additional five years;
- A five-year, USD 43 billion federal framework contract for providing personal and non-personal medical services to supplement medical staff, renewable for an additional five years;
- A 5-year, USD 100 million federal framework contract, renewable for an additional five years, for professional and allied healthcare staffing services;
- A 5-year, no maximum ceiling indefinite delivery, indefinite quantity federal government-wide framework contract, providing a full range of management and consulting services, renewable for an additional five years; and
- A 5-year, IDIQ framework contract, for AI consultancy services to government entities in a state.

These awards, structured as multi-vendor framework agreements, create a framework under which several vendors, including our Company, have been empanelled to deliver services. The values indicated represent the overall ceiling of the respective programs across the awarded vendors; the actual value of work allocated to and executed by our Company will depend on the task orders issued during the tenure of the contracts.

We have been awarded task orders under multi-award contract vehicles, including task orders issued by agencies of the US federal government. In March 2026, we were awarded two task orders under a medical services contract vehicle administered by a U.S. Department of War agency with an aggregate value exceeding USD 62 million. Under these task orders, we will support operations at two major U.S. Army installations:

- USD 34.5 million for services in San Antonio, Texas
- USD 28 million for services in Fort Bliss, Texas

These task orders relate to the provision of services at US Army medical installations and are required to be performed in accordance with the applicable scope, duration, and terms specified therein.

Further, these task orders represent our initial awards in the U.S. defense healthcare staffing segment and support the diversification of our revenue base. Both task orders were awarded on a set-aside basis and include multi-year option periods, which may provide medium- to long-term revenue visibility, subject to the exercise of such options. The scope of one of these task orders includes the provision of certified registered nurse anesthetists (“CRNAs”) while the scope of the other task order includes other critical care nursing professionals. These roles are generally associated with higher billing rates within federal healthcare staffing, reflecting the specialised and mission-critical nature of such services. We believe these awards contribute to our experience in the federal defense healthcare staffing segment and may support the development of our past performance credentials, customer relationships and operational capabilities required to pursue additional opportunities, including task orders under large multi-award indefinite delivery/indefinite quantity (“IDIQ”) contracts (including contracts for the provision of medical staffing services).

These contract wins not only reinforce our ability to secure large-scale projects but also provide long-term revenue visibility and stability. Our business model also earns margins as we employ resources on our rolls and bill clients for their services, thereby capturing greater value from staffing engagements. Our pipeline of upcoming projects demonstrates our revenue visibility, the strength of our contract portfolio and our ability to sustain growth in future periods.

### ***Advanced talent sourcing and screening capabilities, with rapid response capabilities***

We provide experienced and qualified personnel across multiple categories, including healthcare, information technology, administrative support, public services and project management, among others. Within each category, we are able to deploy credentialed professionals performing a variety of roles, as indicated below:



A key component of our offerings is the ability to identify and onboard qualified individuals who meet client requirements. Our talent acquisition strength is driven by our candidate database, which contained more than 860,000 experienced candidates as of December 31, 2025. This database is continuously updated to reflect new additions, refreshed candidate information, and verified credentials. The depth of this database allows us to respond to client requirements on short notice and to provide qualified resources across varied categories and locations. To supplement our internal database, we subscribe to and actively utilize multiple premium job boards and digital platforms. These platforms enable us both to advertise job openings and proactively source talent, ensuring access to a diverse candidate pool. Based on client requirements, we also leverage individual subcontracted employees, who are engaged as consultants on an assignment-specific basis; and C2C subcontractors, who are provided under subcontracting arrangements with third-party personnel-sourcing agencies. At the same time, we balance our requirement for specialized external personnel with our increasing strengthening of our internal capabilities, allowing us to ensure greater control over the quality and efficiency of services delivered.

The recruitment team we leverage is trained to manage large volumes of requisitions while meeting the standards of candidate quality and client alignment we require. Also see “- *Business Operations – Acquisition of business undertaking of Tryfacta Consulting Private Limited*” on page 136. We emphasize quick turnaround times in our staffing processes. Our systems and workflows enable us to deliver qualified resources from requisition receipt to onboarding and placement efficiently. Over recent years, we have consistently maintained an effective conversion ratio of candidates selected to candidates sourced for a given position in an endeavour to be efficient and precise in our sourcing process. Candidate quality is assured through a pre-screening and validation framework. All candidates undergo comprehensive evaluation for technical competencies, professional qualifications and suitability for the role. This includes assessment tools, structured technical interviews, and credential verification. Only candidates who meet the requirements set by the client are shortlisted. Candidate résumés are submitted to clients only after review and approval by a designated Account Manager, thereby ensuring consistency in quality and suitability for each role.

We also follow a well-documented Background Check (“BGC”) Policy to safeguard the integrity and reliability of personnel deployed to client projects. BGCs are carried out as per client security requirements, through independent third-party agencies. We maintain automated systems to track compliance of personnel with client requirements and share relevant updates with the clients. Through this structured approach, which combines a large and updated candidate database, access to sourcing platforms, an experienced recruitment team, fast turnaround times, and detailed screening protocols, we are able to deliver qualified personnel tailored to client requirements across diverse sectors.

#### ***Ability to leverage software and digital tools for automation and operational efficiency***

We leverage multiple software platforms and digital tools to achieve end-to-end automation of our business processes, enhancing operational efficiency, accuracy and scalability across our service delivery lifecycle. Our technology-driven approach enables us to streamline recruitment, onboarding, payroll, invoicing, and reporting, while ensuring transparency and compliance with client and regulatory requirements, as indicated below:

- *Application tracking systems (“ATS”)* - Our recruitment process is supported by advanced ATS. We deploy an AI-enabled ATS and recruitment management platform to manage staffing requests, candidate sourcing, interview scheduling and allocation of resources. The system tracks every staffing requisition and candidate submission, ensuring alignment between client requirements and shortlisted candidates. In addition, the platform publishes requisitions in real time on our career website, seamlessly posting jobs to our internal job board and thereby enhancing visibility and responsiveness to client needs. The platform’s generative AI capabilities enable creation of customized summaries, templates, and workflows, and even rewriting of job descriptions. It reduces administrative effort for recruiters, allowing them to focus on more strategic tasks.

We also rely on e-onboarding solutions through our ATS and recruitment management platform, which digitizes the onboarding process and provides employees with access to all documentation, including e-signatures, ensuring that new employees are fully integrated from the outset. The platform’s AI-powered outreach tools also enable our recruiters to compose personalized emails and text messages, ensuring timely and relevant communication with candidates.

- *Timesheet solutions* - We have implemented a timesheet management system, also integrated with our ATS and recruitment management platform, to accurately track the hours worked by each employee across all assignments. Employees are provided access to the online timesheet system during onboarding, where they are required to record their hours worked. Timesheets are then reviewed and verified by authorized client stakeholders, ensuring that hours are consistent with work performed and project specifications.

- *Payroll solutions* - For payroll, we utilize a unified platform that integrates payroll and HR functions. Approved timesheet data is imported into the unified platform, which automatically processes payroll based on recorded hours, employee profiles, tax withholdings, and applicable deductions or benefits. The platform also generates detailed payroll reports, including earnings summaries and tax filings, ensuring compliance with Federal and state tax regulations. Our finance team conducts a review of payroll data before finalization to address discrepancies and ensure accuracy.
- *Invoicing solutions* - Our invoicing processes are managed through an invoicing solution which enables accurate billing in client-specific formats. All invoices undergo internal review and audit to ensure clients are neither under-billed nor over-billed, reinforcing our commitment to transparency and accuracy in financial operations.
- *Opportunity Sourcing through Portals* – We leverage multiple web-based platforms to identify government tenders. By utilizing their inbuilt AI-driven analytics, we are able to assess opportunities based on our eligibility and scope of work. This enables us to move from opportunity discovery to informed decision-making rapidly, saving time and ensuring that we pursue only viable projects that offer growth potential for us.

To meet different client requirements, we have established a customized reporting framework. Using digital tools, we generate standard as well as *ad-hoc* reports tailored to specific client needs. These reports are shared on a periodic or as-needed basis, providing clients with timely visibility into workforce deployment, utilization, compliance, and project status.

We also leverage AI algorithms, which analyze both job descriptions and candidate profiles to assess compatibility. AI-driven systems support résumé parsing, candidate ranking, and automated shortlisting to accelerate hiring cycles. Recruiter productivity is strengthened through AI-enabled job analysis, title optimization, screening question generation, candidate matching and report preparation. By applying ML and natural language processing, these tools can identify strong candidates even when they use non-standard job titles or phrasing and can also surface passive candidates from internal databases and professional networks, recommending individuals for open roles based on their skills and experience. AI also enhances candidate and client engagement through automated communication tools, live call transcription and CRM integration. In healthcare staffing, AI assists in defining clinical profiles, generating targeted screening questions and expediting credentialing processes, ensuring speed and compliance in specialized, high-demand roles. AI also dissects RFPs to extract location insights, candidate profiles, and sourcing strategies, supporting niche roles.

### ***Expanding range of offerings, including AI consultancy, cybersecurity services and technology solutions***

Our foray into AI and cybersecurity consulting reinforces our strategic positioning as a digital-first workforce solutions provider, which not only enhances our value proposition but also strengthens our ability to participate in future government tenders involving emerging technologies and digital transformation initiatives.

While we continue to focus on staffing, we are also expanding the scope of our service portfolio to include advanced technology consulting and managed services, particularly in AI, cybersecurity, cloud, and digital transformation. This diversification enables us to address the evolving needs of Federal and SLED clients seeking integrated workforce and technology solutions under a unified delivery framework, while expanding our revenue base. We have partnered with key technology and service providers to offer a wide range of service and deployment models and hybrid cloud solutions. These strategic partnerships with technology and service providers enable us to integrate cloud technologies, AI-driven innovations, and scalable cloud architectures to meet the specialized requirements of our clients. Our expansion into AI, cybersecurity, managed services, and digital transformation has been validated by our recent long-term contract wins and demonstrates our intent to deliver solutions in these domains to our clients.

#### **AI Consultancy**

We were awarded the master services agreement for AI consultancy services by a voluntary association of local governments in Fiscal 2025. This agreement allows participating governmental entities to procure our AI strategy development, feasibility studies, solution design, and implementation support services, positioning us well to penetrate the market for application of AI for the public sector.

#### **Cybersecurity Services**

We have been awarded one federal Indefinite Delivery/Indefinite Quantity (“**IDIQ**”) contract. This contract has a five year base period with a five year extension option, for a potential total period of performance of 10 years, and a maximum ceiling of approximately \$11.93 billion across all awardees. This contract vehicle covers a comprehensive range of IT services across 12 distinct task areas, including critical, high-growth domains such as cybersecurity support services, data and information governance analytics services, and modernization of application hosting environments. This award is based on our technical competencies and requires us to manage complex, large-scale IT programs for large federal agencies.

### ***Experienced senior management team with a large employee base***

We are led by a professional senior management team with deep domain expertise.

Ratika Tyagi, our Chairperson, has over 26 years of experience in the staffing, recruitment, and technology consulting industry in the US and is responsible for shaping our overall business strategy, client relationships, and organizational growth. Adesh Tyagi, our President and Chief Executive Officer, has over 29 years of experience in staffing, recruitment, IT services, and the technology industry, as well as in leading mergers and acquisitions. He leads business development, client acquisition, and strategic partnerships while guiding operational governance.

Our senior management team comprises professionals with significant industry experience in staffing, technology, consulting and financial management. Arman Dhar, Executive Vice President - Operations and Chief Operating Officer, has over 27 years of experience in staffing, project control and consulting. He has oversight over delivery performance, quality assurance and operational efficiency across our service offerings. Maitreya Yadav, Senior Vice President – Finance, has over 17 years of experience in financial reporting, mergers and acquisitions, and corporate strategy. He oversees financial planning, reporting and controls at our Company. Deepak Kanyal, Vice President – Financial Operations & Compliance Officer, manages our billing, payroll, and vendor payments.

Jatin Khanna, Executive Vice President - Federal Business, is responsible for leading our federal business, driving strategy, growth, and delivery of sustainable solutions for government clients. Pradeep Singh, Senior Management Analyst, has over 15 years of experience in recruitment, staffing and consulting, and is responsible for driving our business development, bid strategy and client acquisition strategy. Praveen Bandi, Vice President – Delivery, is responsible for operational delivery, client engagement, and contract fulfilment. Yamina Rais, Vice President – Human Resources and Compliance, is responsible for our human resource operations, workforce policies, and statutory compliance.

Additionally, we have an advisory board including Andrew Peterson and Dr. Amy Boutwell, who provide our Company strategic advice, industry expertise, and guidance. Both Andrew Peterson and Dr. Amy Boutwell have been granted 17,410 restricted stock units (“**RSUs**”) each under our EIP 2025 as compensation for their advisory services.

We have received a Dun & Bradstreet rating of 3A3 as of March 12, 2026, indicating a financial strength of between USD 1 million and USD 9.99 million, with a fair credit appraisal. We also have a highly experienced recruitment team, ably guided by our senior management, in making strategic hiring decisions to optimize resources across our project commitments.

## **STRATEGIES**

Our primary strategy is to leverage our experience in staffing to transition into higher-margin, long-term managed services and integrated solutions contracts within the government sector. We aim to evolve from a provider of personnel to a strategic partner that manages critical government operations and infrastructure.



### ***Transition from staffing to high-value managed services and integrated solutions***

We are actively pursuing opportunities to design, build, and operate holistic service domains for government clients. This strategic shift is designed to create recurring revenue streams, deepen client relationships, and establish a defensible market position in specialized, high-value service areas. Our current pursuits in the following domains exemplify this strategy:

#### **Cybersecurity managed services (Security Operations Centers (“SOCs”))**

We intend to focus on AI-driven cyber defense. Our strategy involves a deliberate and focused transition from our established position as a government staffing contractor to a comprehensive, end-to-end provider of high-value cybersecurity solutions, including the operation of AI-enhanced SOC. US government agencies are operating in an increasingly complex and rapidly evolving regulatory and compliance environment. (Source: *ILattice Report*) Amid this landscape, government agencies face a persistent and escalating threat from sophisticated cyber adversaries, creating a critical need to strengthen cybersecurity capabilities through advanced detection, response, and resilience measures. (Source: *ILattice Report*) We are leveraging our deep experience in navigating government procurement and workforce management to address this demand, moving up the value chain from providing personnel to delivering fully managed, critical security outcomes.

Our approach is to offer turnkey cybersecurity solutions that encompass the design, implementation, and continuous operation of SOC for government entities. For instance, we have submitted a proposal to a state’s cyber command division to design, build, and operate the state’s primary SOC under a public-private partnership model. This proposal focuses on integrating advanced capabilities such as AI-driven threat detection, automated incident response, predictive analytics, and proactive threat hunting. By providing these services under long-term, managed contracts, we aim to create predictable, recurring revenue streams, deepen our strategic partnerships with government clients, and establish a competitive advantage in the rapidly growing cybersecurity market. This evolution positions us not merely as a supplier, but as a vital partner in protecting digital infrastructure in the US.

#### **AI-enhanced compliance and regulatory analysis consulting services**

A core component of our growth strategy is to leverage our experience in government contracting and transition from a provider of staffing services to a comprehensive consultancy specializing in AI-enhanced compliance and regulatory analysis. US government agencies are operating in an increasingly complex and rapidly evolving regulatory and compliance environment. (Source: *ILattice Report*) We believe there is a significant market opportunity to provide specialized services that utilize AI to help these agencies navigate their requirements with efficiency, accuracy, and foresight.

Our recent contract award for AI consultancy services with a state government serves to drive us in this strategic direction. We intend to offer a suite of consulting services that empower public sector clients to manage risk and ensure compliance. Our services will focus on deploying AI-powered solutions to automate the analysis of regulatory changes, monitor adherence to internal and external policies, conduct risk-benefit analyses for new initiatives, and implement robust data governance and ethical AI frameworks. By integrating AI and machine learning, we can help government entities move

from a reactive to a proactive compliance posture, identifying potential issues before they arise and ensuring that their operations are transparent, accountable, and secure.

#### *AI consultancy for managed infrastructure services for AI data centers*

As government agencies accelerate their digital transformation initiatives, the demand for secure, compliant, and resilient data centre solutions has become paramount. (Source: *ILattice Report*) We are strategically positioning our Company to meet this demand by leveraging our deep-rooted relationships within the public sector and our experience in managing complex, critical environments. The transition to a comprehensive provider of managed data centers and infrastructure services would enable us to move up the value chain from providing skilled personnel to managing the foundational infrastructure upon which government operations depend.

Our objective is to offer a full suite of data center services, including colocation, managed hosting, cloud connectivity, backup and disaster recovery, and continuous remote support. We are considering opportunities to take over the management of existing government-affiliated data centers, such as the facility at the campus of a state funded university, as a key entry point into this market. This strategic shift will not only expand our service portfolio but also enable us to offer an integrated solution that combines our proven workforce management capabilities with end-to-end infrastructure management, positioning us as a single reliable partner for our clients' technology and personnel needs.

#### *Management and operations for Government-owned hospitals and healthcare facilities*

We are expanding our scope to evolve into a comprehensive provider of end-to-end management and operational services for government-owned hospitals and healthcare facilities. We are leveraging our extensive experience in public sector workforce solutions to address a need for integrated, efficient, and high-quality management of public health infrastructure. This strategic pivot allows us to move up the value chain, transitioning from providing personnel to becoming a strategic partner responsible for the operational and financial stewardship of these essential community assets.

Our approach involves offering a turnkey solution that encompasses full operational oversight, clinical and administrative staffing, financial and revenue cycle management, technology integration, and regulatory compliance. By taking on the holistic management of these facilities, we aim to deliver value to our government clients by improving patient outcomes, enhancing operational efficiency, ensuring financial stability, and mitigating compliance risks. We are actively pursuing opportunities in this sector, such as the hospital management contract in a state health department, which we believe will serve as a foundational project to demonstrate our capabilities and establish our reputation as a trusted leader in public healthcare management.

We believe this strategic evolution will position us as a critical partner to government agencies, enabling us to secure long-term managed contracts, create stable and recurring revenue streams, and establish a strong competitive advantage in the rapidly growing markets of cybersecurity, AI, data center management, and healthcare. To further this strategy, we have recently onboarded specific personnel who we believe will be instrumental in advancing our growth by leveraging their extensive experience in the domain.

#### ***Realise synergies through inorganic expansion***

As we grow our operations, we intend to expand through inorganic processes, in addition to organic growth. We intend to pursue strategic acquisitions of technology-led businesses in the areas of AI, data platforms, healthcare managed services, and cybersecurity. We may also acquire businesses that enable us to derive synergies in our business.

For instance, we have historically benefitted from the services of TCPL, which has been engaged in the business of providing specialized professional technical services to locate and hire temporary staff as per the requirements of our Company's clients. On September 11, 2025, we have established a wholly-owned subsidiary in India, TGSPL. In order to streamline our operations and benefit from in-house procurement of personnel without additional costs, through TGSPL, we have acquired the business undertaking of TCPL for a lump sum consideration of USD 140,772 with effect from October 1, 2025, pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962.

In future, our acquisition strategy will be focused on accelerating our entry into high-value segments of the government contracting market. We will actively evaluate and pursue opportunities including the following:

### Staffing Companies in US Federal Government Contracting

We intend to target the acquisition of established staffing companies that possess existing contracts and security clearances within the US Federal and SLED government ecosystem. Through such acquisitions, we propose to gain access to high-margin, revenue-generating Federal contracts and expand our service offerings in this specialized domain, augmenting our existing SLED business. For instance, we have entered into a non-binding letter of intent for the proposed acquisition of a company engaged in U.S. federal and military healthcare staffing, which focuses on placing credentialed clinical professionals in military treatment facilities, federal correctional facilities and select federal civilian sites globally. While the consummation of the transaction is subject to due diligence by our Company, further negotiations and execution of definitive agreements, we believe there is opportunity to build synergies and scale our operations further through the acquisition.

In particular, we intend to pursue the acquisition of established federal defense healthcare staffing businesses, including companies operating as subcontractors under enterprise multi-award IDIQ contract vehicles, such as large framework arrangements for the provision of personal and non-personal medical services. Such companies typically supply credentialed clinical professionals, including physicians, CRNAs, nurses, allied health personnel and behavioural health specialists, to defense and other U.S. federal facilities. These businesses may operate at relatively higher margins compared to certain segments of the commercial or state, local and education staffing markets, which may reflect, among other factors, the specialised nature of services provided, the criticality of such roles, and operating models associated with subcontractor-led delivery. We believe that acquisitions in this segment may provide access to recurring revenue streams and opportunities to expand our presence in the U.S. federal healthcare staffing market. Any such acquisition would be complementary to our recent entry into the defense healthcare staffing segment, including our award of task orders under a medical services contract vehicle administered by an agency of the U.S. Department of War.

Also see “*Objects of the Offer*” and “*Risk Factors - We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, results of operations, financial condition and cash flows*” on pages 60 and 27, respectively.

### Companies with Complementary Services and Solutions

We may also consider acquiring or investing in companies, including those offering services complementary to our core staffing business, within the government and commercial sector. Potential targets include firms specializing in:

- Cybersecurity security operations centers,
- AI-enhanced compliance and regulatory analysis consulting services,
- AI data center infrastructure and technology services,
- Technology products and solutions providers in healthcare, and
- Managed services for the operation of government-run facilities (such as hospitals).

We will continue to explore growth opportunities that strengthen our financial position and performance. While we have not entered into any definitive agreements as of the date of this Draft Offer Document or identified specific targets for such acquisition, our focus will be on acquiring synergistic firms that enhance digital service delivery in the public sector and enable further domain specialization, thereby complementing our existing service portfolio.

### ***Expand federal and SLED client base***

We intend to expand our Federal and SLED client base by pursuing new contract opportunities, strengthening relationships with existing clients, and enhancing the efficiency of our contract execution. In terms of Federal contracts, we plan to actively target large-scale opportunities with high overall contract value, and which present significant scope for us to broaden our Federal presence. Federal contracts typically have a higher margin profile than SLED contracts, (*Source: ILattice Report*) which makes this segment a key focus area for us. We intend to increase the share of Federal business in our overall portfolio to drive margin expansion.

In parallel, we will continue to deepen our engagement with state and county governments by providing IT staffing, education and healthcare workforce solutions, thereby broadening our SLED relationships and reinforcing our position as a trusted long-term partner.

In 2019, the global workforce was primarily employed in other industries, which accounted for 97.5% of total jobs, while healthcare and IT contributed 1.8% and 0.7%, respectively. By 2025, the share of the workforce in healthcare rose to 1.9%, and in IT to 0.8%, reflecting increasing demand for skilled professionals in these areas. While the proportion of workers in other industries is projected to ease to 97.3%, they will continue to employ most of the global workforce. By 2030, the share of the workforce in other sectors will ease to 97.0% of the total jobs, while healthcare and IT will continue to grow to 2.0% and 1.0% respectively. This trend highlights a structural shift: while traditional industries continue to employ the majority, the growing influence of healthcare and digital services is redefining the future of work, making specialized skills central to workforce strategies. (Source: *ILattice Report*)

Within the SLED segment, our strategy is to increase the share of healthcare and IT staffing services, which is supported by continued shortages of healthcare professionals and increasing dependence of hospitals on travel nurses and flexible staffing solutions to manage workforce gaps. (Source: *ILattice Report*)

Through this combination of expanding our federal footprint and diversifying and deepening our SLED client relationships, we aim to strengthen revenue visibility, achieve margin growth, and increase our presence across the Federal and SLED staffing solutions landscape.

### ***Deepen our technology capabilities***

We intend to strengthen our technology capabilities by recruiting personnel with specialized competencies in cloud computing, AI, data analytics and cybersecurity, ensuring that we remain aligned with evolving client requirements and industry standards. We intend to improve contract execution efficiency by leveraging automation and technological improvements across our recruitment, onboarding, payroll, and reporting systems. These enhancements will allow us to deliver services at scale with greater accuracy, speed, and compliance. These investments will also enable us to enhance automation across our operations, including recruitment, onboarding, payroll and compliance processes. By leveraging proprietary digital platforms, we aim to reduce delivery costs, improve scalability and drive efficiencies in execution.

### ***Expand our international presence, including by expanding our existing GCC and leveraging our Subsidiary in GIFT City***

We intend to expand our international footprint by selectively entering new geographies where public sector staffing and technology services present strong growth opportunities. At present, we are evaluating potential entry into Canada, to replicate the success we have achieved with public sector clients in the US. We have already submitted a proposal for a client in Canada and intend to develop this market further in the near term.

To support such expansion, we plan to establish a local presence through client-facing personnel in target geographies, while leveraging our GCC in India for cost-effective offshore support. Our GCC in India provides recruitment, account management, compliance, payroll and reporting support. We intend to scale up this GCC to strengthen offshore recruitment, as well as our compliance, payroll, and reporting infrastructure through employees in India.

We also incorporated a Subsidiary, Tryfacta Global IFSC Private Limited, on January 27, 2025. Through this Subsidiary, we intend to offer bookkeeping services, focussed on companies in the GIFT City, Gujarat, India. Moreover, Tryfacta Federal Services LLC has been incorporated as a wholly owned subsidiary of our Company for the purpose of undertaking and executing federal government projects. The incorporation of this subsidiary was undertaken to meet the additional regulatory, contractual, and compliance requirements applicable to federal engagements, including, inter alia, requirements relating to security clearances, personnel eligibility, data protection, and other jurisdiction-specific obligations. The subsidiary has been established to ensure operational segregation and compliance with applicable laws and regulations governing federal projects and is expected to support our Company's federal business operations.

## **BUSINESS OPERATIONS**

The following sets forth key milestones in our journey:



## Acquisition of business undertaking of Tryfacta Consulting Private Limited

On September 11, 2025, we have established a wholly-owned subsidiary in India, TGSPL. In order to streamline our operations and benefit from in-house procurement of personnel without additional costs, through TGSPL, we have acquired the business undertaking of TCPL for a lump sum consideration of USD 140,772 with effect from October 1, 2025, pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962.

While we recruit personnel in the US to perform contracts in the US, we have historically leveraged resources in India as well to identify suitable candidates and recruit them. We have benefitted from the services of TCPL, an unlisted private limited Company in India held by the relatives of our President and Chief Executive Officer, Adesh Tyagi. TCPL has been engaged in the business of providing specialized professional technical services to locate and hire temporary staff as per the requirements of our Company's clients. TCPL has operated the GCC in Mohali, and performed key recruitment functions in India such as identifying relevant personnel in the US, sourcing résumés, creating a database of personnel that we have been able to utilise to meet our client requirements, managing operations, including human resources and finance, for our Company. In the past, we have entered into these transactions to avail of TCPL's services on an arms' length basis, and these transactions have been recorded in our financial statements contracted outside charges, included in our selling, general and administrative expenses. With effect from October 1, 2025, TCPL's movable assets, business contracts, employees, liabilities, rights and obligations (other than to the extent excluded) have vested in us through TGSPL. Accordingly, the rights to properties previously held by TCPL, such as the GCC in Mohali, have been transferred to us. Similarly, TCPL's employees, including skilled and experienced recruiters, account managers and other enabling functions, have been transferred to us pursuant to the agreement for sale of business undertaking as a going concern on slump sale basis with effect from October 1, 2025. For further information, see *"Risk Factors –We have acquired the business undertaking of TCPL pursuant to agreement for sale of business undertaking dated October 1, 2025 as a going concern on slump sale basis. We cannot assure you that we will be able to successfully manage the business operations of TCPL which have now vested in our subsidiary."* on page 29.

## Services

We are a workforce solution provider with diversified services lines. Our specialized practices comprise: (i) healthcare staffing, including nursing and clinical staff; (ii) IT staffing, including cybersecurity, systems and database specialists; (iii) administrative and general labor staffing; and (iv) government-focused project management and payroll services. We provide these services to Federal and SLED clients in the US. Set forth below are details of our revenues, based on the nature of contracts serviced, in the corresponding years/ periods:

| Particulars                 | Fiscal 2025           |                                | Fiscal 2024           |                                | Fiscal 2023           |                                |
|-----------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                             | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) |
| Revenue from SLED contracts | 49,384                | 97.83%                         | 56,957                | 99.51%                         | 36,834                | 99.47%                         |
| Revenue from Federal        | 588                   | 1.16%                          | 261                   | 0.46%                          | 101                   | 0.27%                          |

| Particulars                | Fiscal 2025           |                                | Fiscal 2024           |                                | Fiscal 2023           |                                |
|----------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                            | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) | Amount (USD thousand) | Percentage of net revenues (%) |
| contracts                  |                       |                                |                       |                                |                       |                                |
| Other commercial contracts | 512                   | 1.01%                          | 19                    | 0.03%                          | 96                    | 0.26%                          |
| <b>Total</b>               | <b>50,484</b>         | <b>100.00%</b>                 | <b>57,237</b>         | <b>100.00%</b>                 | <b>37,031</b>         | <b>100.00%</b>                 |

## Contract Awards

We secure contracts for staffing and consultancy services primarily by participating in competitive bidding processes, responding to Requests for Proposals (“RFPs”) issued by Federal and SLED government agencies. We hold the necessary certifications, including SBA registration as a Small Business, WOSB certifications, and MBE certifications, which enable us to also bid for and secure contracts under these specialized categories. However, please see “*Risk Factors - Our revenue and growth prospects may be harmed if we or our employees are unable to obtain government granted eligibility or other qualifications that we and they need to perform services for our clients*” on page 27. We win contracts and must then win the task orders pursuant to such contracts. The allocation of task orders is subject to factors outside our control, and may often be at the discretion of the government personnel authorized to execute the relevant contracts. Also see “*Risk Factors - We face competition that can impact our ability to obtain contracts and may affect our future revenue from operations, financial condition and cash flows*” on page 30.

We derive our revenues primarily from staffing, personnel support and consultancy services which are provided primarily on a time-and-material basis. We recognise revenue upon the transfer of control of promised services to our clients in an amount that reflects the consideration we expect to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. We accrue for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date.

## Recruitment

We have used our own recruiters, as well as recruiters from TCPL in the past, to identify suitable candidates. Our recruiters adopt a multi-channel approach, drawing from both internal databases and external job portals, to identify candidates who best meet client requirements. Every candidate is subject to a rigorous screening process that includes in-depth interviews with trained consultants or subject matter experts, technical and skills assessments, tool-based evaluations, and verification of academic and professional credentials, comprehensive background checks, as well as drug and alcohol testing in compliance with Federal and state regulations.

The following infographic demonstrates the process we follow in procuring personnel and catering to client requirements:



## Technology

We leverage advanced AI and digital automation technologies across our staffing and service operations to enhance efficiency, scalability, and compliance. Our AI-enabled recruitment platforms streamline the entire workforce lifecycle, from candidate sourcing and digital onboarding to payroll, compliance, and performance tracking. We employ AI-driven applicant tracking systems and a recruitment management platform that use machine learning tools and natural language processing to screen résumés, assess candidate-job compatibility, automate communications, and accelerate hiring cycles. We also integrate digital timesheet and payroll platforms that connect directly with our HR and finance systems, ensuring accurate and transparent operations. Beyond staffing, our expanding technology consulting services delivers AI consultancy, and assists with cybersecurity, cloud infrastructure, and digital transformation, supported by partnerships that enable SaaS, IaaS, and PaaS deployment models.

## Human Resources

Our operations comprise our core employees, who are responsible for our operations and management, and the employees we onboard to our rolls based on client requirements. The employees who are onboarded to our rolls specifically to satisfy our clients' requirements are terminated from their positions with us once the relevant client contract is fulfilled.

See *“Risk Factors - We depend on attracting, integrating, managing, and retaining qualified personnel to meet the requirements of our clients. Failure to attract, hire, integrate, develop and retain qualified personnel across different sectors may adversely affect our results of operations, financial condition and cash flows”* on page 26.

## Insurance

We maintain a wide range of insurance policies commensurate with the scale and nature of our operations. We maintain these policies in different states, and to cater to different events that may arise in course of our operations. As of December 31, 2025, we maintained insurance policies including medical professional liability insurance, general liability insurance, professional liability insurance, hired and non-owned auto liability insurance, employment practices liability insurance, crime insurance, property insurance, umbrella insurance, workers compensation insurance, and cyber liability insurance. For further information, see *“Risk Factors - Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows”* on page 37.

## Competition

The US workforce solutions market is highly competitive, with numerous players offering staffing, recruitment, and talent management services across IT, healthcare and other sectors. (Source: *1Lattice Report*) Market competition, scale advantages, and diversified service portfolios define the leading firms in this space, and several of these firms also operate in adjacent areas such as digital and managed IT services, reflecting the growing convergence of technology and workforce delivery models. (Source: *1Lattice Report*) For further information, see *“Industry Overview”* on page 84. Also see *“Risk Factors – We face competition that can impact our ability to obtain contracts and may affect our future revenue from operations, financial condition and cash flows”* on page 30.

## Sales and Marketing

We leverage multiple market intelligence platforms that offers insight and opportunities in the areas in which we provide services. Federal and SLED contract opportunities are published on this platform, and additional SLED opportunities are published on the respective agency website. We have set up our profile on these platforms that offer insight for our businesses and we subscribe to the relevant streams on the platforms to receive bidding opportunities, and receive notifications based on suitable contracts. Our employees follow the platforms and the respective SLED websites to note opportunities as and when they emerge. We are also on mailing lists that provide updates on new opportunities.

## Properties

Our Corporate Headquarters are located in 11501 Dublin Boulevard, Suite 200, Dublin, California 94568, U.S.A and our principal place of business is Pleasanton, California. In addition, we operate out of 48 locations across the US. Some of these locations are shared offices spaces, while most are virtual offices with physical delivery addresses and registered agents that enable us to offer our services in the relevant states.

We operate an offshore Global Capability Center (“GCC”) in Mohali, Punjab, India, which supports technology, operations, and administrative functions. The GCC is located at 8th Floor, Plot No. 11, ITC Building, Escalon Tower, Sector 67, Sahibzada Ajit Singh Nagar, Punjab 160062. The property in Mohali has been leased for a period of three years (with a lock-in for 18 months), up to December 14, 2027 from December 15, 2024.

## KEY REGULATIONS AND POLICIES

### *General corporate laws*

#### Delaware General Corporation Law (8 Del. C. § 101 et seq.)

Governs formation, governance, operation, and dissolution of corporations in Delaware. Covers certificate of incorporation, board powers, shareholder rights, and major corporate actions.

#### Delaware Secretary of State – Annual Franchise Tax Report (8 Del. C. §§ 502–503)

Requires annual report and franchise tax payment. Annual report due by March 1 every year. Franchise tax based on authorized shares or par value. Non-compliance results in penalties and loss of good standing.

#### Delaware Department of Revenue – Corporate Income Tax (30 Del. C. § 1902 et seq.)

Imposes 8.7% corporate income tax on net income for corporations doing business in Delaware. Tax returns due after fiscal year end. Exemptions and estimated payments may apply.

#### Delaware Business License Requirement (30 Del. C. § 2301 et seq.)

Requires all businesses to obtain a general business license from the Division of Revenue. License must be renewed annually.

### **Labor Laws**

#### *Workplace Protection Laws*

#### Title VII of the Civil Rights Act

The United States, through Title VII of the Civil Rights Act (42 U.S.C. § 2000e), prohibits employment discrimination against employees and applicants based on race, color, religion, sex—including gender, pregnancy, sexual orientation, and gender identity—and national origin. This federal law forbids discrimination in all aspects of employment, such as hiring, compensation, benefits, advancement, training, assignments, and termination. Title VII applies to private employers, state and local governments, and federal agencies with 15 or more employees. The Equal Employment Opportunity Commission (EEOC) enforces Title VII by investigating complaints and ensuring compliance with the law.

Delaware's Discrimination in Employment Act (19 Del. C. §§ 710 to 719) (DDEA) prohibits discrimination based on a wide range of protected characteristics—including race, color, religion, sex (including pregnancy), sexual orientation, gender identity, national origin, marital status, genetic information, age, housing status, volunteer emergency responder status, victim status, reproductive health decisions, and family responsibilities (19 Del. C. §§ 710, 711, and 719A). The law applies to employers with four or more employees and is enforced by the Delaware Department of Labor (DDOL).

#### Americans with Disabilities Act

The United States, through the Americans with Disabilities Act (ADA), as amended by the ADA Amendments Act (ADAAA) (42 U.S.C. §§ 12101 to 12213), prohibits employers from discriminating against qualified individuals with a disability and requires employers to provide reasonable accommodation to qualified individuals with a disability, provided such accommodation does not impose undue hardship. The ADA forbids discrimination in employment-related decisions, including hiring, promotion, and termination, and also prohibits harassment that creates a hostile work environment for individuals with disabilities. Employers must engage with covered individuals and provide reasonable accommodations on a fact-specific, case-by-case basis as required. The ADA applies to employers with 15 or more employees on the payroll for 20 or more calendar workweeks in either the current or preceding calendar year (29 C.F.R. § 1630.2(e)(1)). Enforcement of the ADA is handled by the Equal Employment Opportunity Commission (EEOC), the federal agency responsible for ensuring compliance with the law.

Delaware law also prohibits discrimination based on disability and requires reasonable accommodations for known limitations, unless doing so would impose an undue hardship on the employer's business operation (19 Del. C. § 711(i)).

The DDEA applies to employers with four or more employees and covers a broader range of protected classes than federal law.

#### Age Discrimination in Employment Act

The United States, through the Age Discrimination in Employment Act (ADEA) (29 U.S.C. §§ 621-634), prohibits employment discrimination against applicants and employees on the basis of age, specifically protecting individuals who are 40 years of age or older. The ADEA applies to most employers with 20 or more employees, as well as employment agencies and labor organizations. The law protects employees and applicants working within the United States, U.S. citizens employed overseas by U.S. companies, and U.S. citizens employed by U.S. operations of foreign corporations. Independent contractors are not covered by the ADEA. The ADEA creates a private right of action for individuals claiming age discrimination, but before filing a lawsuit, individuals must first exhaust administrative remedies by filing a timely charge of discrimination with the appropriate agency, such as the Equal Employment Opportunity Commission (EEOC) or a state or local Fair Employment Practices Agency (FEPA).

Delaware's DDEA also prohibits discrimination based on age and applies to employers with four or more employees (19 Del. C. §§ 710, 711). Delaware law covers additional protected classes and provides a similar process for filing complaints with the DDOL.

#### Genetic Information Nondiscrimination Act

The United States, through the Genetic Information Nondiscrimination Act (GINA) (42 U.S.C. § 2000ff), prohibits employment discrimination against employees and applicants based on genetic information. Genetic information includes details about personal genetic tests, genetic tests of family members, and family medical history. GINA specifically forbids discrimination in all terms and conditions of employment, including hiring, compensation, benefits, advancement, training, assignments, and termination. The law also limits an employer's right to collect or disclose genetic information. Harassment and retaliation are prohibited under GINA as well. GINA applies to private employers, state and local governments, and federal government agencies that employ 15 or more individuals, as well as federal government employees and applicants for federal employment. Enforcement of GINA is handled by the Equal Employment Opportunity Commission (EEOC), which investigates complaints and ensures compliance with the law.

Delaware law explicitly prohibits discrimination based on genetic information and covers employers with four or more employees (19 Del. C. §§ 710, 711). Delaware's protections extend to additional classes and employment practices.

#### Family and Medical Leave Act

The United States, through the Family and Medical Leave Act (FMLA) (29 U.S.C. §§ 2601-2654), requires covered employers to offer eligible employees unpaid family or medical leave for certain qualifying reasons. The FMLA gives covered employees the right to take an unpaid leave of absence from work for medical or family obligations without jeopardizing their employment. To be eligible for leave under the FMLA, an employee must have worked for a covered employer for at least 12 months (which need not be consecutive) and must have worked at least 1,250 hours during the 12 months before the first day of the requested leave. The provisions of the FMLA are enforced by the Department of Labor's Wage and Hour Division. An eligible employee may file a private civil action against an employer for violations, and is not required to file a complaint with the Wage and Hour Division (WHD) before filing a civil lawsuit, but may choose to do so.

Delaware law incorporates family responsibilities as a protected class under the DDEA (19 Del. C. §§ 711(1), 710(9)), and employers may not discriminate against employees based on obligations to care for or support a covered family member under the FMLA. Delaware's DDEA also requires reasonable accommodations for pregnancy and related conditions, and for victims of domestic violence, sexual offenses, or stalking.

#### ***Employment Eligibility Authorization***

#### Immigration Reform and Control Act

The United States, through the Immigration Reform and Control Act (IRCA) of 1986, requires all employers to verify the identity and employment authorization of every individual hired for employment in the country. This is accomplished by properly completing Form I-9, Employment Eligibility Verification, for each employee—regardless of citizenship or

immigration status. Both employees and employers (or authorized representatives) must complete the form: employees attest to their employment authorization and present acceptable documents as evidence, while employers must examine these documents for authenticity and record the information on the form.

Employers are held responsible for verifying employment eligibility, and laws may vary by state regarding which employers must comply, including public employers, state contractors and subcontractors, and private employers (sometimes based on size or receipt of grants or tax credits). In Delaware, all employers must complete Form I-9 for every employee hired to work in the United States. Accurate and timely completion and retention of I-9 forms is essential to comply with federal immigration laws and regulations, as failure to do so can result in significant penalties. The U.S. Immigration and Customs Enforcement (ICE) is responsible for worksite enforcement under IRCA.

## ***Employment Benefits Laws***

### **Affordable Care Act**

The United States, through the Patient Protection and Affordable Care Act (PPACA), as amended by the Health Care and Education Reconciliation Act (HCERA)—collectively known as the Affordable Care Act (ACA)—requires employers, including those sponsoring group health plans, to comply with expanded coverage, disclosure, and reporting rules. Employers must provide required notices and disclosures to plan participants and beneficiaries, and failure to comply can result in excise taxes, participant claims under ERISA, and enforcement actions by federal agencies.

The ACA is enforced by the U.S. Department of Labor (DOL), the Internal Revenue Service (IRS), and the Department of Health and Human Services (HHS). The law applies to “applicable large employers,” generally those with 50 or more full-time employees or full-time equivalents in the prior calendar year.

Delaware companies are subject to the same federal requirements as employers in other states, but state agencies and public entities in Delaware must also follow additional guidance issued by the Delaware Department of Human Resources, which defines full-time employment for ACA purposes and monitors compliance for state organizations. All Delaware employers meeting the federal threshold must comply with ACA mandates, including offering affordable coverage to full-time employees and adhering to reporting and disclosure requirements.

## ***Tax Withholding and Reporting***

### **Internal Revenue Code**

*FATCA.* The U.S. Internal Revenue Code imposes a withholding tax to the extent a U.S. payor makes a payment of dividends to a foreign owner. The nominal amount of the withholding tax is 30% of the gross amount paid. The withholding tax may be reduced to the extent the recipient of any dividends from U.S. corporations applies for benefits provided under the applicable tax treaties.

*Federal Income Tax/Internal Revenue Code.* The U.S. Internal Revenue Code imposes an income tax obligation on all domestic corporations. Income tax is imposed on the total gross revenue of a corporation, minus statutorily allowable expenses. The Internal Revenue Code’s method for computing taxable income differs from the method used to compute net income for financial statement purposes. Various reporting disclosures are required to the extent a domestic U.S. corporation is owned by a foreign corporation or foreign individual shareholders.

*Sales and Use Tax.* Most states also impose a sales and use tax obligation on sellers of tangible personal property and enumerated services. When a seller makes a sale to in-state customers that is subject to sales tax, the seller is required to withhold from the sale a tax based on the total taxable gross receipt and remit such payment to a state revenue authority. Sales tax is typically only assessed on tangible personal property sales, but certain services delivered remotely through the internet or through automated software in some jurisdictions may be subject to sales tax.

*Federal / State Payroll Tax.* Requires withholdings for federal / state payroll taxes and employee-level income taxes, and the remittance of such withholdings as part of ordinary payroll processes.

## ***Unemployment Insurance***

### **Federal Unemployment Tax Act**

The Federal Unemployment Tax Act (FUTA), codified at 26 U.S.C. §§ 3301 to 3311, is a federal law that imposes a tax on employers to fund unemployment compensation benefits for individuals who lose their jobs. Unlike taxes under the Federal Insurance Contributions Act (FICA), only employers pay FUTA tax, which is calculated as a specified percentage of wages paid up to a fixed threshold (USD7,000 per employee). Employers are generally entitled to a credit against their FUTA tax obligations for amounts paid into state unemployment funds, up to a specified limit.

FUTA is a key component of the federal-state unemployment compensation (UC) program, established by the Social Security Act of 1935. The UC program is administered by state agencies under state law, with funding provided by both federal and state employer taxes. While FUTA sets certain basic requirements for the program, each state designs its own UC system within the federal framework, resulting in varying eligibility requirements, benefit amounts, and durations across states. Enforcement of FUTA and related disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of unemployment compensation law nationwide.

### ***Employer Responsibilities (working conditions, hours, among others)***

#### **Occupational Safety and Health Act**

The Occupational Safety and Health Act (OSH Act), codified at 29 U.S.C. §§ 651 to 678, is a comprehensive federal law regulating safety and health in the workplace. The OSH Act requires employers to provide work environments free of recognized health hazards and covers nearly all employers engaged in interstate commerce, including non-profit organizations. The OSH Act is enforced by the Occupational Safety and Health Administration (OSHA), which issues regulations, conducts inspections, and holds employers responsible for violations through corrective action. While the OSH Act applies nationwide many states maintain their own OSHA-approved job safety and health programs, which must meet or exceed federal standards. As of April 2025, Delaware does not have a state occupational safety and health plan, so federal OSHA standards and enforcement apply directly.

The OSH Act defines an "employer" broadly, but excludes the federal government (except the US Postal Service), state governments, self-employed individuals, immediate family members of farm employers, and workplaces regulated by other federal agencies. Covered employees include all individuals working for an employer, but not independent contractors. OSHA uses a multi-factor "economic realities" test to determine employment status. Enforcement of OSH Act violations and disputes falls under the exclusive jurisdiction of federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of workplace safety law nationwide. State plans must be approved by OSHA and are monitored to ensure compliance with federal standards.

#### **Fair Labor Standards Act (wage and hour law compliance)**

The Fair Labor Standards Act (FLSA) is the primary federal law governing wage and hour standards for most full- and part-time workers in both public and private employment. The statute establishes minimum wage and overtime pay requirements, recordkeeping obligations, child labor restrictions, and a variety of other workplace standards. The Department of Labor (DOL), through WHD, administers and enforces the FLSA, issuing comprehensive regulations and interpretive bulletins to guide compliance. Judicial interpretations of the FLSA can differ by jurisdiction, and state and local laws may impose additional or different wage and hour standards.

The FLSA requires covered employers to pay nonexempt employees at least the federal minimum wage for each hour worked and overtime pay at a rate of 1.5 times the regular rate for hours worked over 40 in a workweek. The law also sets special rules for tipped employees, restricts wage deductions, and mandates employer recordkeeping and posting requirements. Exemptions from minimum wage and overtime requirements apply to certain executive, administrative, professional, and other specified employees. The FLSA does not govern vacation, holiday, severance, or sick pay, nor does it require meal or rest periods, premium pay for weekends or holidays, or pay raises. Enforcement of wage and hour claims and disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of wage and hour law nationwide.

Delaware law supplements federal wage and hour standards with its own Minimum Wage Act, currently requiring a minimum wage of USD13.25 per hour and increasing to USD15.00 per hour on January 1, 2025. Delaware employers must designate regular paydays and pay periods, and employees may file civil actions to recover unpaid wages, costs, and attorneys' fees. The Delaware Department of Labor (DDOL) administers and enforces these statutes. While Delaware does

not have a separate state overtime law, it requires that any earned overtime pay be paid by the regular payday of the corresponding pay period. Delaware also enforces child labor restrictions, equal pay requirements, wage theft protections, and special rules for government contracts and the construction industry, with private rights of action available in many cases.

### National Labor Relations Act

The National Labor Relations Act (NLRA), codified at 29 U.S.C. §§ 151 to 169, is a federal law enacted to define and protect the rights of employees and employers, encourage collective bargaining, and eliminate certain practices by labor and management that are harmful to the general welfare. The NLRA guarantees private sector employees the right to organize, join, or assist labor organizations, bargain collectively through representatives of their own choosing, and engage in concerted activities to improve wages, hours, and working conditions—or to refrain from such activities. The NLRA also regulates the processes by which employers and unions negotiate collective bargaining agreements and prescribes procedures to ensure fair negotiations. While the NLRA covers most private sector employees, it excludes agricultural laborers, domestic servants, independent contractors, supervisors, employees covered by the Railway Labor Act (RLA), and individuals working for federal, state, or local governments.

Congress established the National Labor Relations Board (NLRB) to administer and enforce the NLRA. The NLRB's primary functions are to conduct secret ballot elections to determine union representation and to prevent and remedy unfair labor practices committed by employers or unions. The NLRA prohibits both employers and unions from interfering with employees' rights to organize, bargain collectively, or engage in protected concerted activities, commonly referred to as Section 7 rights. Enforcement of NLRA claims and disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of labor law nationwide.

### ***Anti-Bribery***

#### Foreign Corrupt Practices Act 1977

The Foreign Corrupt Practices Act (FCPA) prohibits U.S. companies, their employees, and certain foreign entities from offering or authorizing corrupt payments to foreign government officials to obtain or retain business. The law imposes significant legal and economic risks, especially for corporations operating internationally, and requires companies to maintain accurate books and records and robust internal controls. Enforcement by the Department of Justice (DOJ) and Securities and Exchange Commission (SEC) has resulted in substantial penalties for both companies and individuals.

Recent DOJ guidelines, issued in June 2025 after a temporary enforcement pause, prioritize cases involving serious misconduct—such as substantial bribe payments and sophisticated concealment—while generally excluding routine business practices and low-dollar courtesies. To minimize risk, companies must understand FCPA requirements, monitor enforcement trends, recognize red flags, and implement effective compliance programs. Penalties for violations include imprisonment, significant fines, forfeiture, and collateral consequences such as debarment from federal programs and ineligibility for export licenses. The FCPA also provides limited exceptions for facilitating payments for routine governmental actions, lawful payments under foreign law, and reasonable bona fide expenditures.

### ***Intellectual Property Rights***

#### Copyright Act

The Copyright Act of 1976 (Copyright Act), codified in Title 17 of the US Code, is the primary federal statute governing copyright protection in the United States. Grounded in Article I, Section 8 of the US Constitution, the Copyright Act empowers Congress to grant authors exclusive rights in their writings for a limited time, with "writings" interpreted broadly to include any work of original expression in any form or medium. The Copyright Act sets out the rights protected, types of works eligible for protection, duration of copyright, and important limitations such as fair use. With limited exceptions, the Copyright Act preempts state law, though certain state statutory and common law protections remain relevant for works created before its effective date.

The Copyright Act aims to promote the progress of the arts and sciences by providing creators with exclusive rights, encouraging creative investment, and eventually allowing the public to use works after copyright expires. It provides federal causes of action and remedies for copyright infringement, and is administered by the US Copyright Office, which oversees registration, deposit requirements, and statutory licenses, and offers comprehensive legal and procedural guidance

on its website. Enforcement of copyright claims and disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of copyright law nationwide.

### Patent Act

The Patent Act of 1952 (Patent Act), as codified and amended in Title 35 of the US Code, is the federal statute governing US patent law. The Patent Act created the US Patent and Trademark Office (USPTO) in its current form and established its functions, powers, and duties, including responsibility for granting and issuing patents. It sets out the central requirements and conditions for patentability, as well as procedures for patent application and issuance. Patent protection is a form of intangible personal property granted by the government to promote the progress of science and the useful arts, as authorized by Article I, Section 8 of the US Constitution.

The Patent Act provides a federal cause of action for patent infringement, with US federal courts having exclusive jurisdiction over such actions and reviewing USPTO decisions. Enforcement of patent rights and disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, with appeals in patent cases heard by the US Court of Appeals for the Federal Circuit. Patent law encourages inventors to disclose useful inventions early, granting them exclusive rights for a limited time and eventually allowing the public to practice expired inventions. The Leahy-Smith America Invents Act (AIA) of 2011 introduced significant changes to US patent law. The USPTO's website and Manual of Patent Examining Procedure offer legal, regulatory, and procedural guidance on the patent application process.

### Trademark Act

The Trademark Act of 1946 (Lanham Act), codified in Title 15 of the US Code, is the federal statute governing trademark law in the United States. The Lanham Act establishes the legal framework for the registration, maintenance, and protection of trademarks used in or affecting interstate commerce, and provides federal causes of action for infringement, dilution, cybersquatting, and various unfair competition claims. The Lanham Act aims to protect the goodwill associated with marks, prevent consumer confusion, and promote fair competition in the marketplace. While the Lanham Act governs federal trademark protection, state common law and statutes also provide additional remedies and registration options.

Under the Lanham Act, eligible trademarks may be registered with the USPTO, which administers the Lanham Act and offers legal, regulatory, and procedural guidance on its website. Enforcement of trademark rights and disputes falls under the exclusive jurisdiction of the federal courts, as established by 28 U.S.C. 1338, ensuring consistent interpretation and application of trademark law nationwide. The Lanham Act does not generally preempt state law, allowing states to maintain their own trademark statutes and common law principles. By providing exclusive rights to trademark owners, the Lanham Act encourages investment in branding and marketing, supports the integrity of commercial transactions, and ensures that consumers can reliably identify the source of goods and services.

### ***Anti-Human Trafficking***

#### Trafficking Victims Protection Act (TVPA), 2000 & Federal Acquisition Regulation (FAR)

The Trafficking Victims Protection Act of 2000 (TVPA) equipped the U.S. Government with new tools and resources to combat modern forms of slavery both domestically and internationally. Critically, the TVPA established the “3 P’s” framework—protection, prevention, and prosecution—at the core of anti-trafficking efforts. The TVPA increased protections for trafficking victims by making foreign victims eligible for federally funded benefits and services, creating immigration protections such as the T and U visas, and allowing certain nonimmigrant status holders to adjust to permanent residency. It also strengthened prevention by supporting international initiatives to improve economic opportunities for potential victims, creating the State Department’s Office to Monitor and Combat Trafficking in Persons (which publishes the annual Trafficking In Persons Report), and requiring the President to establish an interagency task force to coordinate anti-trafficking activities.

The TVPA enhanced the capacity of federal prosecutors to bring traffickers to justice by adding new criminal provisions prohibiting forced labor, peonage, slavery, involuntary servitude, and sex trafficking of children or by force, fraud, or coercion. It criminalized attempts to engage in these activities, mandated restitution and forfeiture from traffickers, and strengthened penalties for existing trafficking crimes. Together, these measures established a comprehensive legal and policy framework for the United States to address human trafficking through victim protection, crime prevention, and aggressive prosecution.

Federal law and policy, as implemented through the TVPA and subsequent executive orders, prohibit human trafficking and the use of forced or indentured child labor in federal procurement. Federal contracts must include clauses allowing agencies to terminate contracts if contractors or subcontractors engage in severe forms of trafficking or use forced labor. The Federal Acquisition Regulation (FAR 52.222-50) requires contractors to certify annually that they have implemented compliance plans and conducted due diligence to prevent trafficking-related activities. Remedies for violations include contract termination, suspension of payments, and debarment. Executive Orders 13627 and 13126 further strengthen these requirements, imposing certification obligations for products on the Department of Labor’s List of Goods Produced by Child Labor or Forced Labor.

## ***Data Privacy and Security***

### **California Consumer Privacy Act**

California, through the California Consumer Privacy Act of 2018 (CCPA), as amended by the California Privacy Rights Act of 2020 (CPRA) (Cal. Civ. Code §§ 1798.100–1798.199.100; Cal. Code Regs. Tit. 11, §§ 7000–7304), grants residents extensive rights regarding their personal information. These rights include individualized privacy notices, access and data portability, deletion, correction, opt-out of personal information sales and sharing for cross-context behavioral advertising, and limitations on the use or disclosure of sensitive personal information. The CCPA and CPRA require businesses meeting jurisdictional thresholds to minimize data collection, provide required disclosures, respond to consumer rights requests, and ensure non-discrimination against consumers exercising their rights. Businesses must also execute written contracts with third parties when selling, sharing, or disclosing personal information for business purposes.

The CPRA established the California Privacy Protection Agency (CPPA), the first state agency dedicated exclusively to privacy, with powers to enforce CCPA requirements (Cal. Civ. Code §§ 1798.185(d), 1798.199.10–1798.199.100). Businesses must implement reasonable security procedures, comply with employee training and recordkeeping requirements, and provide written notices of any financial incentives related to personal information.

### **NY SHIELD Act**

New York’s Stop Hacks and Improve Electronic Data Security Act (SHIELD Act) (N.Y. Gen. Bus. Law §§ 899-aa, 899-bb) requires companies that own or license private information of New York residents to implement and maintain reasonable safeguards to protect the security, confidentiality, and integrity of that information. This law applies to a wide variety of businesses, even if they do not conduct business within New York State, and mandates the development of a data security program with defined features, including the timely disposal of private information once it is no longer needed for business purposes. To comply, covered businesses must designate responsible employees, provide staff training on security policies, vet service providers, and document any findings related to inadvertent disclosures. The statute empowers the attorney general to enforce these requirements against businesses that fail to adopt reasonable information security safeguards.

Additionally, the SHIELD Act expands New York’s data breach notification obligations by broadening the definitions of both private information and security breaches, increasing penalties, and updating notification procedures. Now, private information encompasses account numbers, biometric data, and online credentials. The obligation to notify is triggered by unauthorized access to private information, regardless of whether the data was actually acquired, and businesses are required to inform affected individuals and state agencies, following specific procedures for entities also governed by other federal or state regulations. When online account credentials are involved, the law restricts notification methods and requires businesses to submit notification templates to state authorities.

### **Bank Secrecy Act**

The United States, through the Currency and Foreign Transactions Reporting Act of 1970, as amended (Bank Secrecy Act (BSA)) (31 U.S.C. §§ 5311-5336) and its implementing regulations, requires all banks to establish and maintain a written BSA compliance program that is appropriate for the institution’s size, business lines, and risk profile. The BSA, administered by the U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN), comprises a set of evolving laws and regulations designed to combat money laundering and terrorist financing by enhancing financial transparency and deterring illicit use of the financial system.

While the BSA’s direct compliance requirements primarily apply to banks and certain financial institutions, regular companies may be indirectly affected. Businesses that interact with banks—such as opening accounts, conducting large

transactions, or engaging in international transfers—may be asked to provide additional documentation or information to support banks' BSA compliance efforts. In some cases, non-financial businesses that engage in activities like money transmission or currency exchange may also have direct obligations under the BSA.

#### USA PATRIOT Act

The United States, through the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act or PATRIOT Act), aims to deter and punish terrorist acts, strengthen law enforcement investigatory tools, and prevent, detect, and prosecute international money laundering and terrorist financing. The PATRIOT Act amends the BSA to require financial institutions—including banks, broker-dealers, insurance companies, and others—to file suspicious activity reports with the Treasury Department, verify customer identities ("know your customer" requirements), maintain anti-money laundering programs, and report transactions over USD10,000. The PATRIOT Act also subjects certain foreign financial institutions and international transactions to special scrutiny, and strengthens measures to prevent the misuse of the U.S. financial system by corrupt foreign officials and to facilitate the repatriation of stolen assets. In addition, certain businesses such as jewelers, auto dealers, and others handling large cash transactions may also need to verify customers and report suspicious or high-value transactions to support anti-money laundering compliance.

These requirements are enforced by FinCEN and other federal regulators. Failure to meet these obligations can result in significant penalties and enforcement actions, making robust compliance programs essential for protecting the integrity of the financial system.

## HISTORY AND MAJOR GROUP ENTITIES

### Corporate history

Our Company was originally incorporated on March 11, 1996 under the General Corporation Law of the State of Delaware as ‘Systems Logic, Inc.’, pursuant to a certificate of incorporation issued by the Secretary of State, Delaware. The name of our Company was subsequently changed to ‘Systems America Public Sector, Inc.’ pursuant to a certificate of amendment issued by the Secretary of State, Delaware on April 8, 1999. Thereafter, the name of our Company was changed to ‘Systems America, Inc.’ pursuant to a certificate of amendment issued on January 14, 2013. Subsequently, the name of our Company was changed to its present name, ‘Tryfacta, Inc.’, pursuant to a certificate of amendment issued on August 27, 2018.

For further information on ownership and shareholding of our Company see, “*Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements*” and “*Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.*” on pages 159 and 17, respectively.

### Controlling Shareholders

Our Company was originally founded by Adesh Tyagi as the erstwhile sole director and shareholder on March 11, 1996. On March 23, 2011, Ratika Tyagi was allotted 70 Equity Shares in our Company through further issue. Further, on June 30, 2014, Adesh Tyagi gifted all his 30 Equity Shares in our Company to Ratika Tyagi. Accordingly, Adesh Tyagi and Ratika Tyagi are the Controlling Shareholders of our Company.

### Company Information

The principal place of business of our Company is located at 4637 Chabot Drive, Suite 100, Pleasanton, California, 94588, United States of America.

The Corporate Headquarters of our Company is located at 11501 Dublin Boulevard, Suite 200, Dublin, California 94568, the United States of America.

There is currently no public market for our common stock, and our shares are not listed on any national securities exchange or quoted on any over-the-counter market.

### Subsidiaries

As of the date of this Draft Offer Document, we have three wholly owned Subsidiaries, as set forth hereunder:

| Name of the Company                       | Date of incorporation | Country of Incorporation | Type of subsidiary      |
|-------------------------------------------|-----------------------|--------------------------|-------------------------|
| Tryfacta Global IFSC Private Limited      | January 27, 2025      | India                    | Wholly owned Subsidiary |
| Tryfacta Global Solutions Private Limited | September 11, 2025    | India                    | Wholly owned Subsidiary |
| Tryfacta Federal Services LLC             | January 8, 2026       | U.S.A                    | Wholly owned Subsidiary |

### Holding company

As on the date of this Draft Offer Document, we do not have any holding company.

### Joint Venture and Associates

As of the date of this Draft Offer Document, we have following no associates and joint ventures.

### Major Group Entities

In accordance with the IFSCA Listing Regulations 2024, the term ‘group entity’ refers to an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries.

| Name of the Company        |                | Board constitution                       | Shareholders  | Shareholding                      | Place of Business         | Business                                                                                                       |
|----------------------------|----------------|------------------------------------------|---------------|-----------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------|
| Tryfacta IFSC Limited      | Global Private | 1. Deepak Kanyal<br>2. Subhash Kumar Jha | Tryfacta Inc. | 100% shares held by Tryfacta Inc. | Gift City, Gujarat, India | Business of providing book-keeping services.                                                                   |
| Tryfacta Solutions Limited | Global Private | 1. Subhash Kumar Jha<br>2. Adesh Tyagi   | Tryfacta Inc. | 100% shares held by Tryfacta Inc. | Delhi and Punjab, India   | Providing professional, technical, and consulting services in the areas of recruitment and staffing solutions. |
| Tryfacta Services LLC      | Federal        | Ratika Tyagi                             | Tryfacta Inc. | 100% shares held by Tryfacta Inc. | State of Delaware, U.S.A  | Engaged in providing consultancy services to various government agencies.                                      |

## OUR MANAGEMENT

### Board of Directors

As on the date of this Draft Offer Document, our Company has two Directors. The following table provides details of our Board of Directors, including our three Independent Directors, whose appointments will become effective upon the listing of our Company's Equity Shares on the Stock Exchanges.

| Sr. No | Name, designation, address, occupation, date of birth, term, period of directorship                                                                                                                                                                                                                                                                                                                                                                                                                           | Age (years) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.     | <b>Ratika Tyagi</b><br><i>Designation:</i> Director and Chairperson<br><i>Address:</i> 7137 Aubrey Way, Dublin, California, 94568-4911, United States<br><i>Date of Birth:</i> August 22, 1977<br><i>Term:</i> For a period of five years with effect from October 1, 2025<br><i>Period of directorship:</i> Director since March 19, 2011                                                                                                                                                                    | 48          |
| 2.     | <b>Adesh Tyagi</b><br><i>Designation:</i> President & Chief Executive Officer<br><i>Address:</i> 7137 Aubrey Way, Dublin, California, 94568-4911, United States<br><i>Date of Birth:</i> October 14, 1967<br><i>Term:</i> For a period of five years with effect from October 1, 2025<br><i>Period of directorship:</i> Director since November 1, 2025                                                                                                                                                       | 58          |
| 3.     | <b>Dr. Anne Frances Foster</b><br><i>Designation:</i> Independent Director<br><i>Address:</i> 348, Valdez, New Mexico 87580, United States of America<br><i>Date of Birth:</i> May 20, 1961<br><i>Term:</i> One year, subject to nomination and re-election by our Company's Shareholders at each subsequent Annual Meeting in accordance with our Company's Bylaws.<br><i>Period of directorship:</i> Appointment effective from the date of listing of Equity Shares of our Company on the Stock Exchanges. | 64          |
| 4.     | <b>Dr. Amitava Mitra</b><br><i>Designation:</i> Independent Director<br><i>Address:</i> 17 Saint Francis Street, Medford, MA 02155, USA<br><i>Date of Birth:</i> November 25, 1956<br><i>Term:</i> One year, subject to nomination and re-election by our Company's Shareholders at each subsequent Annual Meeting in accordance with our Company's Bylaws.<br><i>Period of directorship:</i> Appointment effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.          | 69          |
| 5.     | <b>Roohi Sandhu</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 48          |

| Sr. No | Name, designation, address, occupation, date of birth, term, period of directorship                                                                                                                                                                                                                                                                                                                                                                                                                                | Age (years) |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|        | <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> 38480 Kimbro Street, Fremont, California 94536, United States of America</p> <p><i>Date of Birth:</i> May 6, 1977</p> <p><i>Term:</i> One year, subject to nomination and re-election by our Company's Shareholders at each subsequent Annual Meeting in accordance with our Company's Bylaws.</p> <p><i>Period of directorship:</i> Appointment effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.</p> |             |

### Brief Biographies of the Directors

**Ratika Tyagi** is the Director and Chairperson of our Company. She has been associated with our Company since March 19, 2011. She has pursued a bachelor's degree in communications from University of California, Berkeley. She has over 26 years of experience in the staffing, recruitment, and technology consulting industry in the USA. She is also associated with Xfinity Holdings LLC, Wings R Us LLC, Drums & Flats Inc. and Holy Pepperoni LLC.

**Adesh Tyagi** is the President & Chief Executive Officer of our Company. He has been associated with our Company since its inception. He holds a Masters of Science (Honors) in Biological Sciences degree and Master of Management Studies from Birla Institute of Technology and Science, Pilani, Rajasthan, India. He has over 29 years of experience in staffing, recruitment, IT services and technology industry along with experience in leading mergers and acquisitions. He was associated with Mokume, Inc., Ziraafe, Inc., Cellugen, Inc. as a founder and UnwiredX, Inc. as chief executive officer.

**Dr. Anne Frances Foster** shall be an Independent Director of our Company effective from the date of listing of Equity Shares of our Company on the Stock Exchanges. She holds a degree in Doctor of Medicine from University of New Mexico School of Medicine. She has over 10 years of experience in the field of medical and healthcare. She is currently associated with Seavest Companies as a secretary and Dragonfly Media Group LLC as a president and chief executive officer. She was associated with Southwest Care, Presbyterian Healthcare Systems and University of California, Office of the President, UC Health as a chief medical officer.

**Dr. Amitava Mitra** shall be an Independent Director of our Company effective from the date of listing of Equity Shares of our Company on the Stock Exchanges. He holds a Doctor of Philosophy in Chemical Engineering, Master of Science (Honours) and Bachelor of Engineering (Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani. He has over 30 years of experience in the field of education, research and Institutional leadership. He is currently associated with Massachusetts Institute of Technology, United States as the founding executive director of the New Engineering Education Transformation ("NEET") program. He has previously served as the founder-dean of the School of Engineering and Technology at BML Munjal University, Haryana, India, senior vice president – knowledge solutions at NIIT Inc., and as the chief of the distance learning programmes unit at BITS Pilani.

**Roohi Sandhu** shall be an Independent Director of our Company effective from the date of listing of Equity Shares of our Company on the Stock Exchanges. She holds a bachelor degree in commerce from Punjab University and a degree of Post Graduate Diploma in Business Administration from ICFAI Business School. She is also a certified public accountant, USA and certified fraud examiner. She has over 18 years of experience in the field of accounting, internal audit and SOX compliances. She was previously associated with Oracle Corporation, Cisco Systems, Spotify Ltd., Nextdoor Holdings, Inc. and Faire, Inc as a senior internal audit manager.

### Terms of appointment of our Directors

*Terms of appointment of our Executive Directors*

***Ratika Tyagi***

Pursuant to the Employment Agreement dated October 1, 2025, entered into between our Company and Ratika Tyagi, Ratika Tyagi is entitled to receive an annual base salary of USD 240,000 starting October 1, 2025, till December 31, 2025. The Base Salary shall increase to \$350,000 starting January 1, 2026.

**Benefits.** Ratika Tyagi would be eligible to participate all employee benefit plans, programs, and policies made generally available to senior executives of our Company, including but not limited to health insurance, retirement savings plans, disability and life insurance, and paid leave benefits, subject to the terms and eligibility criteria of such plans.

**Reimbursements.** Our Company shall reimburse all reasonable business expenses incurred by Ratika Tyagi in the performance of duties, subject to standard Company expense policies.

#### ***Adesh Tyagi***

Pursuant to the Employment Agreement dated October 1, 2025, entered into between our Company and Adesh Tyagi, Adesh Tyagi is entitled to receive an annual base salary of USD 350,000.

**Performance bonus.** Adesh Tyagi shall be eligible to receive an annual cash performance bonus (the "**Annual Bonus**") for each calendar year during his term, commencing from the 2027 calendar year, subject to shareholder approval obtained during a shareholder meeting convened within 60 days of our Company's listing on recognized stock exchanges in Gift City, India.

**Benefits.** Adesh Tyagi shall be entitled to participate in all employee benefit plans, programs, and policies made generally available to senior executives of our Company, including but not limited to health insurance, dental insurance, disability and life insurance, retirement savings plans, company vehicle lease plan, mobile phone and home internet benefits, and paid leave benefits, subject to the terms and eligibility criteria of such plans.

**Equity compensation.** Adesh Tyagi shall be eligible to receive equity compensation under our Company's Equity Incentive Plan(s), as approved by the Board. The structure shall include Regular RSU Awards and participation in the Long-Term Incentive (LTI) Plan, as detailed below.

**Regular RSU Plan (Time-Based Equity Grant):** Adesh Tyagi shall be granted Restricted Stock Units (RSUs) under the EIP2025, with a value equivalent to \$2,500,000 over a period of four years based on fair market value of our Company's common stock as determined by the Board. RSU grants will be awarded based on the successful achievement of the targets set by our Board every year and will vest equally over four years.

**Long-Term Incentive (LTI) Plan:** In addition to the Regular RSU Plan, Adesh Tyagi shall be eligible for the Long-Term Incentive (LTI) Award Program, designed to reward sustained performance and value creation for shareholders. He shall be granted a total of up to 5% of our Company's fully diluted outstanding shares under the LTI Plan based on achievement of certain performance criteria, subject to shareholder approval obtained during a shareholder meeting convened within 60 days of our Company's listing on recognised stock exchanges in Gift City, India.

**Retention and Change-of-Control Vesting.** In the event of a change of control, merger, or acquisition, any unvested LTI awards shall immediately vest in full, ensuring continuity and retention of executive leadership through transition.

**Reimbursements.** Our Company shall reimburse all reasonable business expenses incurred by Adesh Tyagi in the performance of duties, subject to standard Company expense policies.

**Annual Review.** All elements of Adesh Tyagi's compensation - including base salary, bonus targets, RSU grants, and LTI eligibility shall be reviewed annually by the Compensation Committee of our Board.

#### ***Terms of appointment of our Independent Directors***

##### ***Dr. Anne Frances Foster\****

Pursuant to the Independent Director's Agreement dated November 19, 2025, entered into between our Company and Dr. Anne Frances Foster, Dr. Anne Frances Foster is entitled to the following:

**Cash compensation.** Includes the following cash fees:

(a) Annual retainer: A fee of USD 50,000 per year of service.

(b) Additional retainers for leadership roles:

Compensation committee chair: An additional fee of USD 8,000 per year.

Equity Compensation.

*Annual RSU grant:* The Independent Director shall be granted an annual award of Restricted Stock Units ("RSUs") with a grant date value of USD 50,000. The number of RSUs will be determined by dividing USD 50,000 by the fair market value of our Company's common stock on the date of the grant.

*Expense reimbursement.* Our Independent Director's are eligible for reimbursement for all reasonable and documented travel, lodging, and other out-of-pocket expenses incurred in connection with attending meetings or otherwise performing duties for our Company.

**Dr. Amitava Mitra\***

Pursuant to the Independent Director's Agreement dated November 21, 2025, entered into between our Company and Dr. Amitava Mitra, Dr. Amitava Mitra is entitled to the following:

Cash compensation. Includes the following cash fees:

(a) Annual retainer: A fee of USD 50,000 per year of service.

(b) Additional retainers for leadership roles:

Nominating and corporate governance committee chair: An additional fee of USD 6,000 per year.

Equity Compensation.

*Annual RSU grant:* The Independent Director shall be granted an annual award of Restricted Stock Units ("RSUs") with a grant date value of USD 50,000. The number of RSUs will be determined by dividing USD 50,000 by the fair market value of our Company's common stock on the date of the grant.

*Expense reimbursement.* Our Independent Director's are eligible for reimbursement for all reasonable and documented travel, lodging, and other out-of-pocket expenses incurred in connection with attending meetings or otherwise performing duties for our Company.

**Roohi Sandhu\***

Pursuant to the Independent Director's Agreement dated November 19, 2025, entered into between our Company and Roohi Sandhu, Roohi Sandhu is entitled to the following:

Cash compensation. Includes the following cash fees:

(a) Annual retainer: A fee of USD 50,000 per year of service.

(b) Additional retainers for leadership roles:

Audit committee chair: An additional fee of USD 12,000 per year.

Equity Compensation.

*Annual RSU grant:* The Independent Director shall be granted an annual award of Restricted Stock Units ("RSUs") with a grant date value of USD 50,000. The number of RSUs will be determined by dividing USD 50,000 by the fair market value of our Company's common stock on the date of the grant.

*Expense reimbursement.* Our Independent Director's are eligible for reimbursement for all reasonable and documented travel, lodging, and other out-of-pocket expenses incurred in connection with attending meetings or otherwise performing duties for our Company.

*\* Appointment effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.*

**Except as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors in all capacities in Fiscal 2025:**

| Sr. No | Name | Total (in USD) |
|--------|------|----------------|
|--------|------|----------------|

|    |              |         |
|----|--------------|---------|
| 1. | Ratika Tyagi | 240,000 |
|----|--------------|---------|

### Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on the date of this Draft Offer Document:

| Name         | Number of Equity Shares | Percent of the Equity Share capital (in %) |
|--------------|-------------------------|--------------------------------------------|
| Ratika Tyagi | 33,330,000              | 100                                        |

For further information on ownership and shareholding of our Company see, “*Shareholder’s agreement and other material agreements – Key terms of other subsisting agreements*” and “*Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, control and could adversely affect our results of operations, financial condition and cash flows.*” on pages 159 and 17, respectively.

### Relationship with other Directors

Except for Ratika Tyagi and Adesh Tyagi, who are related to each other as wife and husband, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Management.

### Interest of the Directors

Our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them. Our Directors may also be deemed to be interested to the extent of stock options or RSUs granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under EIP 2025. For further information, see “*-Terms of appointment of our Directors*” on page 151.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

### Management organization chart



## Key Managerial Personnel

In addition to Ratika Tyagi and Adesh Tyagi, our Executive Directors, whose details are set out in “*Board of Directors - Brief Biographies of the Directors*” on page 151, the details of our other Key Managerial Personnel are given below:

**Arman Dhar** is the Executive Vice President - Operations and Chief Operating Officer (“COO”) of our Company. He has been associated with our Company since December 23, 2011. He is responsible for overseeing operations, service delivery, and client relationship management in our Company. He has pursued a bachelor’s degree in civil engineering from University of California, Berkeley and a master’s degree in science in management from Rensselaer Polytechnic Institute. He has over 27 years of experience in staffing, project control and consulting. Prior to joining our Company, he was associated with Bechtel Corporation, USA as a project controls engineer. In Fiscal 2025, the remuneration paid to him was USD 187,000.

**Deepak Kanyal** is the Vice President – Financial Operations and Compliance Officer of our Company. He has been associated with our subsidiary company Tryfacta Global Solutions Private Limited since October 1, 2015 and our Company since March 18, 2025. He was appointed as the Compliance Officer of our Company on November 24, 2025. He is managing billing, payroll, and vendor payments in our Company. He has pursued a master’s degree in business administration in finance from Bharathiar University, Tamil Nadu, India. In Fiscal 2025, the remuneration paid to him was USD 78,055.

## Members of Senior Management

In addition to Arman Dhar, our Executive Vice President - Operations and COO and Deepak Kanyal, our Vice President – Financial Operations and Compliance Officer, the details of our other members of Senior Management, as on the date of this Draft Offer Document, are set out below:

**Jatin Khanna** is the Executive Vice President Federal Business of our Company. He has been associated with our Company since November 3, 2025. He is responsible for leading our federal business, driving strategy, growth, and delivery of sustainable solutions for government clients. He holds a bachelor's degree in commerce from University of Delhi, India. Prior to joining our Company, he held senior leadership roles including senior vice president of business development at Agovx, Maryland, chief growth officer at Inersso Corporation, Virginia, and senior vice president of federal programs at 22nd Century Technologies, New Jersey. In Fiscal 2025, the remuneration paid to him was USD 50,027.

**Maitreya Yadav** is the Senior Vice President – Finance of our Company and employed by our Subsidiary, Tryfacta Global Solutions Private Limited. He has been associated with our subsidiary since January 2, 2025. He is responsible for global finance, risk management and governance of our company. He holds a bachelor's degree in civil engineering from University of Delhi, India and a master's degree in civil engineering from The Pennsylvania State University, USA. He also holds a post graduate diploma in management for executives from Indian Institute of Management, Ahmedabad. He has over 17 years of experience in financial reporting, mergers and acquisitions, and corporate strategy. Prior to joining our Company, he was associated with Sterlite Technologies Limited, India as a Group Head of Finance, as well as Cox & Kings, India as executive assistant to the executive director, Afcons Infrastructure, India in Business strategy and Parsons Brinkerhoff, USA as a water resources engineer. In Fiscal 2025, the remuneration paid to him was USD 96,909.

**Pradeep Singh** is the Senior Management Analyst of our Company. He has been associated with our Company since August 26, 2025. He is responsible for driving business development; bid strategy and client acquisition strategy in our Company. He holds a bachelor's degree in computer science from Barkatullah Vishwavidyalaya, Bhopal and has a certificate in project management from the Project Management Institute, Pennsylvania. He has over 15 years of experience in recruitment, staffing and consulting. Prior to joining our Company, he was associated with 22nd Century Technologies Inc., Virginia. In Fiscal 2025, the remuneration paid to him was USD 92,300.

**Yamina Rais** is the Vice President – Human Resource & Compliance of our Company. She has been associated with our subsidiary company Tryfacta Global Solutions since June 12, 2014. She is responsible for HR operations, workforce policies, and statutory compliance. She holds a bachelor's degree in international business and finance and a master's degree in human resource management from Jamia Millia Islamia, India. In Fiscal 2025, the remuneration paid to her was USD 72,081.

**Praveen Bandi** is the Vice President – Delivery of our Company. He has been associated with our Company since April 8, 2020. He is responsible for responsible for operational delivery, client engagement, and contract fulfilment. He holds a master's degree in business administration from Jawaharlal Nehru Technological University, Hyderabad. Prior to joining our company, he was associated with i4 Global as senior technical recruiter. In Fiscal 2025, the remuneration paid to him was USD 94,295.

#### Shareholding of Key Managerial Personnel

Except for Ratika Tyagi, our Director and Chairperson, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of this Draft Offer Document.

#### Relationship

Except for Ratika Tyagi and Adesh Tyagi, who are related to each other as wife and husband, none of our Key Managerial Personnel or members of Senior Management are related to each other.

#### Interest of Key Managerial Personnel and members of the Senior Management

Except for Ratika Tyagi, our Director and Chairperson, none of the Key Managerial Personnel and members of the Senior Management or any of their relatives, hold any Equity Shares, warrants, employee stock options or any other convertible instrument in our Company.

Further, our Controlling Shareholders and Key Managerial Personnel and members of the Senior Management have been granted restricted stock units under the EIP 2025 on February 27, 2026 as provided below:

| S. No. | Particulars   | Number of restricted stock options granted |
|--------|---------------|--------------------------------------------|
| 1.     | Ratika Tyagi  | 62,674                                     |
| 2.     | Adesh Tyagi   | 52,228                                     |
| 3.     | Arman Dhar    | 60,933                                     |
| 4.     | Deepak Kanyal | 9,192                                      |

| S. No. | Particulars    | Number of restricted stock options granted |
|--------|----------------|--------------------------------------------|
| 5.     | Jatin Khanna   | 8,705                                      |
| 6.     | Pradeep Singh  | 8,705                                      |
| 7.     | Maitreya Yadav | 3,948                                      |
| 8.     | Yamina Rais    | 4,960                                      |
| 9.     | Praveen Bandi  | 4,736                                      |

*Note: An aggregate of 20,839 RSUs (comprising 1,240 RSUs granted to Yamina Rais, 15,233 RSUs granted to Arman Dhar, 2,298 RSUs granted to Deepak Kanyal and 2,068 RSUs granted to Abhimanyu Tyagi) vested on June 1, 2026.*

None of the Key Managerial Personnel and members of the Senior Management have been identified as a wilful defaulter or fraudulent borrower or fugitive economic offender by any bank or financial institution or consortium thereof. There are no Equity Shares issued to any Key Managerial Personnel and members of the Senior Management under the EIP 2025 by our Company.

Except for Ratika Tyagi and Adesh Tyagi, who are the Controlling Shareholders of our Company, none of the Key Managerial Personnel and members of the Senior Management have interest in our Company other than to the extent of remuneration including employee stock options or benefits to which they are entitled to in accordance with the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business in our Company, of the firms, trusts and companies in which they are interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding. For further information, see “-Terms of appointment of our Directors” on page 151.

Except for Adesh Tyagi, none of the Key Managerial Personnel and members of the Senior Management is a party to any profit sharing plan of our Company. For further information, see “-Terms of appointment of our Directors” on page 151.

Except as disclosed under the section titled "Material Related Party Transactions" on page 209, none of our Key Managerial Personnel and members of the Senior Management, nor the entities controlled by them have received any loans (or other forms of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other forms of debt) from our Company, its subsidiaries and/or any of its other consolidated entities.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and members of the Senior Management was selected as a key managerial personnel / member of the senior management.

There have been no related party transactions between our Company and any of the Key Managerial Personnel or members of the Senior Management during three Fiscals immediately preceding the date of this Draft Offer Document except as disclosed under "Material Related Party Transactions" on page 209.

## Corporate Governance

Our Company is in compliance with the requirements relating to corporate governance under the Delaware General Corporation Law, as amended, and the constitutional documents, *inter alia*, in relation to appointment of independent directors, appointment of woman independent director on our Board, composition of our Board, constitution of the committees of our Board including the audit committee, the compensation committee and the nomination and remuneration committee, as applicable.

## Committees of Board of Directors

The Board of Directors will constitute committees for the purpose of the IFSCA Listing Regulations, effective from the date of listing of Equity Shares of our Company on the Stock Exchanges. The following table sets forth the members of the aforesaid committees as of the date of this Draft Offer Document:

| S. No. | Committee                                     | Name and Designation of Members                                                                                                                                                                                                                                                                               |
|--------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Audit Committee                               | <ol style="list-style-type: none"> <li>1. Roohi Sandhu (<i>Independent Director</i>)</li> <li>2. Dr. Anne Frances Foster (<i>Independent Director</i>);</li> <li>3. Dr. Amitava Mitra (<i>Independent Director</i>); and</li> <li>4. Adesh Tyagi (<i>President &amp; Chief Executive Officer</i>).</li> </ol> |
| 2.     | Nominating and Corporate Governance Committee | <ol style="list-style-type: none"> <li>1. Dr. Anne Frances Foster (<i>Independent Director</i>);</li> <li>2. Dr. Amitava Mitra (<i>Independent Director</i>); and</li> <li>3. Roohi Sandhu (<i>Independent Director</i>).</li> </ol>                                                                          |
| 3.     | Compensation Committee                        | <ol style="list-style-type: none"> <li>1. Dr. Anne Frances Foster (<i>Independent Director</i>);</li> <li>2. Dr. Amitava Mitra (<i>Independent Director</i>); and</li> <li>3. Roohi Sandhu (<i>Independent Director</i>).</li> </ol>                                                                          |

*Note: Committees shall be effective from the date of listing of Equity Shares of our Company on the Stock Exchanges.*

## SHAREHOLDER'S AGREEMENT AND OTHER MATERIAL AGREEMENTS

### Key terms of all subsisting shareholders' agreements

As on the date of this Draft Offer Document, there are no subsisting shareholders' agreements.

### Key terms of other subsisting material agreements

As on the date of this Draft Offer Document, except as disclosed below, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

#### ***Settlement and Release Agreement dated June 4, 2026 between Ratika Tyagi ("Ratika Tyagi") and Beacon Hill Partners, LLC ("Beacon Hill")***

The parties entered into a settlement and release agreement dated June 4, 2026 ("**Settlement Agreement**") entered into between Ratika Tyagi and Beacon Hill (collectively, the "**Parties**" and each, a "**Party**") to resolve all disputes relating to the Tryfacta Agreement and associate agreements. Pursuant to the Settlement Agreement, the consideration payable by Ratika Tyagi to Beacon Hill under Clause 2 includes the following: (i) within 10 business days following the closing of the Offer and Ratika Tyagi's receipt of payment from Offer For Sale proceeds, Ratika Tyagi shall pay to Beacon Hill USD 2.20 million ("**Cash Consideration**"); and (ii) following expiration of the 180 day lock-up period in connection with the Offer, Ratika Tyagi shall transfer to Beacon Hill such number of Equity Shares held by her, representing, our Company's common stock having an aggregate value equal to USD 15.80 million based on the Offer Price ("**Stock Consideration**"). The number of shares constituting the Stock Consideration shall be equitably and proportionally adjusted to reflect any stock split, reverse stock split, stock dividend, recapitalization, reorganization, or similar corporate actions.

The Settlement Agreement further requires the establishment of a joint bank account prior to the closing of the Offer for the purpose of receiving the Cash Consideration, into which USD 2.20 million from the Offer for Sale proceeds payable to Ratika Tyagi shall be deposited. Upon deposit into such joint account, Beacon Hill is entitled to withdraw the entire Cash Consideration immediately and without further consent or action, which reduces flexibility in the utilisation of such proceeds and creates execution and operational risks in connection with such payment obligations. In addition, the Settlement Agreement contemplates that the Stock Consideration will be effected through an irrevocable instruction issued to the Company's transfer agent, pursuant to which the relevant shares will be automatically transferred to Beacon Hill upon expiration of the lock-up period without any further action, authorisation or consent from Ratika Tyagi or our Company. This automatic transfer mechanism limits flexibility and may result in the transfer of a significant shareholding to Beacon Hill irrespective of prevailing market or business conditions.

If Ratika Tyagi receives any early release (in whole or in part) from the lock-up period, then 50% of the benefit of such early release shall flow to Beacon Hill such that Beacon Hill shall be entitled to receive 50% of the Stock Consideration corresponding to the portion of Ratika Tyagi's locked-up shares which are early released, at the same time and on the same terms as Ratika Tyagi is permitted to transfer shares pursuant to such early release.

Further, Beacon Hill will also be entitled to receive any cash dividends or other distributions declared on the Stock Consideration during the lock-up period, and may have the ability, in certain circumstances, including in connection with rights offerings or similar corporate actions, to direct the exercise of rights in respect of the Stock Consideration. Such arrangements may result in economic benefits flowing to Beacon Hill during the lock-up period and could affect our capital structure and shareholder dynamics.

The Stock Consideration delivered to Beacon Hill shall be subject to a continuing right of first refusal in favour of Ratika Tyagi in respect of transfers undertaken through privately negotiated transactions with identified third parties, pursuant to which Beacon Hill is required to first offer such shares to Ratika Tyagi on the same terms and conditions. However, such right of first refusal does not apply to transfers effected on a recognised stock exchange in the ordinary course of trading, which may enable Beacon Hill to dispose of shares in the public market, subject to applicable transfer restrictions. The Settlement Agreement is contingent upon the Offer being completed prior to September 30, 2027 and the timely payment of the Cash and Stock Consideration, including any early lock-up release contemplated, failing any of which the Settlement Agreement shall be declared null and void, Beacon Hill may reassert its ownership claims or we might be involved in ownership related litigation proceedings. The Settlement Agreement also specifies that Beacon Hill cannot transfer any shares acquired pursuant to the Settlement Agreement having an aggregate value in excess of USD 5.00 million during any calendar quarter ("**Quarterly Transfer Cap**"). For purposes of the Quarterly Transfer Cap, the value of any shares

proposed to be transferred by Beacon Hill shall be determined based on the greater of (i) the cash purchase price (or fair market value of any non-cash consideration) to be paid by the proposed transferee for such shares, and (ii) the closing price per share of such shares on the principal securities exchange on which such shares are listed. Any proposed transfer that would cause Beacon Hill to exceed the Quarterly Transfer Cap shall be prohibited, and any unused portion of the Quarterly Transfer Cap in any calendar quarter shall not carry over to, or otherwise increase the Quarterly Transfer Cap in, any subsequent calendar quarter. For further information see, “*Risk Factors - Our Company is involved in an ownership-related dispute, and the related settlement arrangement may result in Beacon Hill acquiring a significant shareholding in our Company, which may impact our ownership concentration, and control which in turn could adversely affect our results of operations, financial condition and cash flows.*” on page 17.

***Business Transfer Agreement dated October 1, 2025 (“Business Transfer Agreement”) entered into between Tryfacta Consulting Private Limited (the “Seller”) and Tryfacta Global Solutions Private Limited (the “Purchaser”)***

Pursuant to the Business Transfer Agreement, the Seller transferred its business division engaged in providing technical staffing services to the Purchaser, on a slump sale basis as a going concern. The transfer includes business assets (computers, office equipment, plant & machinery, trade receivables, etc.), goodwill, contracts, and 146 employees, along with associated business liabilities.

The transaction was completed for a lump sum consideration of USD 140,772 and is exempt from GST under Notification No. 12/2017 – Central Tax (Rate) dated June 28, 2017. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962. Certain liabilities such as deferred tax, director borrowings, statutory dues and assets such as cash and Tax Deducted at Source (“TDS”) credits were excluded from the transfer.

***Loan agreement dated January 1, 2021, between Tryfacta, Inc. (“Lender”) and Ratika Tyagi (“Borrower”)***

Pursuant to the loan agreement the Lender has provided a loan of up to USD 10,000,000 to the Borrower. The loan may be disbursed in full or in parts upon the Borrower's request and must be repaid in full by September 30, 2027. Loan would be repaid from future fundraising proceeds, including any secondary sales during our Company's initial public offering or other sources available to the Borrower.

Further, pursuant to the amendment dated January 1, 2026, the loan was modified to include an interest provision, such that the outstanding loan amount carries a simple interest of 10.95% per annum with effect from January 1, 2026, with interest payable quarterly, and the governing law of the agreement was amended to the laws of the State of Delaware.

For further details see, “*Material Related Party Transactions*” on page 209.

***Loan Agreement dated January 1, 2020, between Tryfacta, Inc. (“Lender”) and Cloudarity, Inc. (“Borrower”), as amended pursuant to amendments dated January 1, 2025 and January 1, 2026***

Pursuant to the loan agreement, the Lender has provided a loan of up to USD 1,000,000 to the Borrower, which may be disbursed in full or in tranches upon the Borrower’s request. The loan is required to be repaid in full by September 30, 2027.

The loan was originally interest-free and did not carry any late payment charges, and the Borrower had the right to prepay the loan, in whole or in part, at any time without any penalty or premium. Pursuant to the amendment dated January 1, 2025, the maximum loan amount was increased to USD 3,500,000, and the Lender was granted the right, at its sole discretion, to demand early repayment of the loan, in whole or in part, at any time prior to the final repayment date, with the Borrower being required to repay such demanded amount within 45 days of notice.

Further, pursuant to the amendment dated January 1, 2026, the loan was modified to include an interest provision, such that the outstanding loan amount carries a simple interest of 10.95% per annum with effect from January 1, 2026, with interest payable quarterly, and the governing law of the agreement was amended to the laws of the State of Delaware.

For further details see, “*Material Related Party Transactions*” on page 209.

***Loan Agreement dated January 1, 2020, between Tryfacta, Inc. (“Lender”) and Crimson Solutions, Inc. (“Borrower”), as amended pursuant to an amendment dated January 1, 2025***

Pursuant to the loan agreement, the Lender has provided a loan of up to USD 1,000,000 to the Borrower, which may be disbursed in full or in tranches upon the Borrower’s request. The loan is required to be repaid in full by September 30, 2027. The loan is interest-free and does not carry any late payment charges, and the Borrower has the right to prepay the loan, in whole or in part, at any time without any penalty or premium. Pursuant to the amendment dated January 1, 2025, the Lender has been granted the right, at its sole discretion, to demand early repayment of the loan, in whole or in part, at any time prior to the final repayment date, and the Borrower is required to repay such demanded amount within 45 days of receipt of notice from the Lender, without any penalty or additional interest unless otherwise specified.

Further, pursuant to the amendment dated January 1, 2026, the loan was modified to include an interest provision, such that the outstanding loan amount carries a simple interest of 10.95% per annum with effect from January 1, 2026, with interest payable quarterly, and the governing law of the agreement was amended to the laws of the State of Delaware.

For further details see, "*Material Related Party Transactions*" on page 209.

***Loan Agreement dated January 1, 2025, between Tryfacta, Inc. (“Lender”) and Tryfacta Federal LLC (“Borrower”)***

Pursuant to the loan agreement, the Lender has agreed to provide a loan of up to USD 1,500,000 to the Borrower, which may be disbursed in full or in tranches upon the Borrower’s request. The loan is required to be repaid in full by September 30, 2027. The loan is interest-free and does not carry any late payment charges. The Borrower has the right to prepay the loan, in whole or in part, at any time without any penalty or premium. For further details, see "*Material Related Party Transactions*" on page 209.

Further, pursuant to the amendment dated January 1, 2026, the loan was modified to include an interest provision, such that the outstanding loan amount carries a simple interest of 10.95% per annum with effect from January 1, 2026, with interest payable quarterly, and the governing law of the agreement was amended to the laws of the State of Delaware.

For further details, see "*Material Related Party Transactions*" on page 209.

***Payment Support and Reimbursement Agreement dated June 20, 2025, between TryfactaEdu Private Limited (“TEPL” or “Beneficiary Company”) and Tryfacta Consulting Private Limited (“TCPL” or “Paying Company”)***

Pursuant to the agreement, TCPL has agreed, upon request or prior understanding, to make payments on behalf of TEPL on a temporary basis, including monthly office rent and related charges, government and regulatory fees, and other agreed operational and administrative expenses, due to regulatory and procedural delays in operationalizing TEPL’s bank account. All such payments are to be made in the name of or for the benefit of GIFT IFSC, and TCPL is required to maintain proper documentation in respect of such payments, including invoices and payment proofs.

All payments made by TCPL are in the nature of facilitation and shall be treated as recoverable amounts from TEPL. TEPL is required to reimburse TCPL in full upon operationalization of its bank account, typically within 30 days, or as otherwise mutually agreed between the parties, including through periodic or lump sum settlements. No markup, interest, or service fee shall be charged by TCPL unless otherwise agreed in writing, and TCPL acts solely as a paying agent without creating any partnership, joint venture, or agency relationship (except for limited payment facilitation).

For further details, see "*Material Related Party Transactions*" on page 209.

***Payment Support and Reimbursement Agreement dated January 27, 2025, between Tryfacta Global IFSC Private Limited (“TGIPL” or “Beneficiary Company”) and Tryfacta Consulting Private Limited (“TCPL” or “Paying Company”)***

Pursuant to the agreement, TCPL has agreed, upon request or prior understanding, to make payments on behalf of TGIPL on a temporary basis, including monthly office rent and related charges, government and regulatory fees, and other agreed operational and administrative expenses, due to regulatory and procedural delays in operationalizing TGIPL’s bank account. All such payments are to be made in the name of or for the benefit of GIFT IFSC, and TCPL is required to maintain proper documentation in respect of such payments, including invoices and payment proofs.

All payments made by TCPL are in the nature of facilitation and shall be treated as recoverable amounts from TGIPL. TGIPL is required to reimburse TCPL in full upon operationalization of its bank account, typically within 30 days, or as otherwise mutually agreed between the parties, including through periodic or lump sum settlements. No markup, interest, or service fee shall be charged by TCPL unless otherwise agreed in writing, and TCPL acts solely as a paying agent without creating any partnership, joint venture, or agency relationship (except for limited payment facilitation).

For further details, see "*Material Related Party Transactions*" on page 209.

***Payment Support and Reimbursement Agreement dated May 15, 2025, between Nexent Capital IFSC Private Limited ("NCIPL" or "Beneficiary Company") and Tryfacta Consulting Private Limited ("TCPL" or "Paying Company")***

Pursuant to the agreement, TCPL has agreed, upon request or prior understanding, to make payments on behalf of NCIPL on a temporary basis, including monthly office rent and related charges, government and regulatory fees, and other agreed operational and administrative expenses, due to regulatory and procedural delays in operationalizing NCIPL's bank account. All such payments are to be made in the name of or for the benefit of GIFT IFSC, and TCPL is required to maintain proper documentation in respect of such payments, including invoices and payment proofs.

All payments made by TCPL are in the nature of facilitation and shall be treated as recoverable amounts from NCIPL. NCIPL is required to reimburse TCPL in full upon operationalization of its bank account, typically within 30 days, or as otherwise mutually agreed between the parties, including through periodic or lump sum settlements. No markup, interest, or service fee shall be charged by TCPL unless otherwise agreed in writing, and TCPL acts solely as a paying agent without creating any partnership, joint venture, or agency relationship (except for limited payment facilitation).

For further details, see "*Material Related Party Transactions*" on page 209.

***Master Services Agreement dated October 1, 2025, between Tryfacta Global Solutions Private Limited ("TGSPL" or "Service Provider") and Tryfacta, Inc. ("Tryfacta" or "Service Recipient")***

Pursuant to the agreement, TGSPL has agreed to provide recruitment and staffing support services to Tryfacta, including recruitment support, account management support, finance and HR operations, and business development and proposal management services, along with such additional services as may be mutually agreed between the parties.

In consideration of the services rendered, Tryfacta is required to reimburse TGSPL for all costs incurred in providing the services ("**Cost Base**"), along with a mark-up of 10% on such costs, in accordance with a cost-plus pricing model consistent with applicable transfer pricing regulations. TGSPL is required to raise monthly invoices, which are payable by Tryfacta within 30 days of the invoice date.

***Tryfacta-Equity Incentive Plan, 2025 ("EIP 2025")***

The EIP 2025 was approved pursuant to unanimous consent dated October 1, 2025 provided by our Board member, Ratika Tyagi and unanimous consent dated October 1, 2025 provided by the Shareholder of our Company. The EIP 2025, permits our Corporation to (a) grant options to purchase common stock, (b) offer to sell and issue restricted shares of common stock and (c) grant other equity awards (collectively, "**Awards**") to selected and eligible employees, officers, directors and consultants of our Company and its subsidiaries as recruitment, retention and other incentives to such eligible persons. Under the EIP 2025, each such option, as the case may be confers a right upon the grantee to apply for one Share in accordance with the terms of the EIP 2025.

***Agreements with Key Managerial Personnel or Senior Management or Directors or Controlling Shareholders or any other employee***

Except as disclosed below, as on the date of this Draft Offer Document, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Controlling Shareholders or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the shares of our Company.

***Employment Agreement dated October 1, 2025, entered into between our Company and Adesh Tyagi***

Pursuant to the Employment Agreement dated October 1, 2025, entered into between our Company and Adesh Tyagi, Adesh Tyagi is entitled to receive an annual base salary of USD 350,000.

**Performance bonus.** Adesh Tyagi shall be eligible to receive an annual cash performance bonus (the "**Annual Bonus**") for each calendar year during his term, commencing from the 2027 calendar year, subject to shareholder approval obtained during a shareholder meeting convened within 60 days of our Company's listing on recognized stock exchanges in Gift City, India.

**Benefits.** Adesh Tyagi shall be entitled to participate in all employee benefit plans, programs, and policies made generally available to senior executives of our Company, including but not limited to health insurance, dental insurance, disability and life insurance, retirement savings plans, company vehicle lease plan, mobile phone and home internet benefits, and paid leave benefits, subject to the terms and eligibility criteria of such plans.

**Equity compensation.** Adesh Tyagi shall be eligible to receive equity compensation under our Company's Equity Incentive Plan(s), as approved by the Board. The structure shall include Regular RSU Awards and participation in the Long-Term Incentive (LTI) Plan, as detailed below.

**Regular RSU Plan (Time-Based Equity Grant):** Adesh Tyagi shall be granted Restricted Stock Units (RSUs) under the EIP2025, with a value equivalent to \$2,500,000 over a period of four years based on fair market value of our Company's common stock as determined by the Board. RSU grants will be awarded based on the successful achievement of the targets set by our Board every year and will vest equally over four years.

**Long-Term Incentive (LTI) Plan:** In addition to the Regular RSU Plan, Adesh Tyagi shall be eligible for the Long-Term Incentive (LTI) Award Program, designed to reward sustained performance and value creation for shareholders. He shall be granted a total of up to 5% of our Company's fully diluted outstanding shares under the LTI Plan based on achievement of certain performance criteria, subject to shareholder approval obtained during a shareholder meeting convened within 60 days of our Company's listing on recognised stock exchanges in Gift City, India.

**Retention and Change-of-Control Vesting.** In the event of a change of control, merger, or acquisition, any unvested LTI awards shall immediately vest in full, ensuring continuity and retention of executive leadership through transition.

**Reimbursements.** Our Company shall reimburse all reasonable business expenses incurred by Adesh Tyagi in the performance of duties, subject to standard Company expense policies.

**Annual Review.** All elements of Adesh Tyagi's compensation - including base salary, bonus targets, RSU grants, and LTI eligibility shall be reviewed annually by the Compensation Committee of our Board.

**Guarantees, if any, given to third parties by our Controlling Shareholders, stating reasons, amount, obligations on our Company, period of guarantee, financial implications in case of default, security available, consideration**

As on the date of this Draft Offer Document, our Controlling Shareholders, Ratika Tyagi and Adesh Tyagi have issued guarantee for loans taken by our Company in the ordinary course of business.

## DIVIDENDS

We are a Delaware incorporated Company and, under Delaware law, dividends may be declared and paid only out of surplus or, if none, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. We have not declared or paid any dividends on our common stock in the last three Fiscals and period from January 1, 2026 until the date of this Draft Offer Document.

Any future determination to declare and pay dividends will be at the discretion of our Board of Directors and will depend on our financial condition, operating results, capital requirements, contractual restrictions, and other factors that the Board may deem relevant. We may decide to retain all of our earnings to finance the development and expansion of our business. For details in relation to our ability to pay dividends, see “*Risk Factor – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*” on page 40.

**SECTION V - FINANCIAL STATEMENTS**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

| <b>Sr. No.</b> | <b>Particulars</b>                                           | <b>Page No.</b> |
|----------------|--------------------------------------------------------------|-----------------|
| 1.             | Audited Consolidated Financial Statements for Fiscal 2025    | 166             |
| 2.             | Audited Financial Statements for Fiscal 2024 and Fiscal 2023 | 189             |

*[Remainder of this page has been intentionally left blank]*

## Independent Auditor's Report

### Report on the Audit of the Consolidated Financial Statements

To the Board of Directors and Shareholders of **Tryfacta, Inc.**

### Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tryfacta, Inc. and its subsidiaries (collectively known as the "Company"), which comprise the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of operations, consolidated statements of changes in stockholders' equity, and consolidated statements of cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025, and the consolidated results of its operations and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (the "US GAAS"). 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 required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Restriction in Use

The audit opinion is intended solely for the submission to the International Financial Service Centres Authority (IFSCA) for the purpose of listing the company at GIFT IFSC as per IFSCA Regulations and for the purpose of submitting to the customers, prospective customers, lenders and investors; and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. This audit report should not be used for filing with or distributed to any regulatory authorities or agencies in the United States of America.

*ASA & Associates LLP*

ASA & Associates LLP

Place: Gurugram, India

Date: May 04, 2026



**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Consolidated Balance Sheets**  
(In USD thousands, except per share data and share count)

|                                                                                                                                                                                                                   | Notes | As of December 31,<br>2025 | As of December 31,<br>2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------|----------------------------|
| <b>ASSETS</b>                                                                                                                                                                                                     |       |                            |                            |
| <b>Current assets</b>                                                                                                                                                                                             |       |                            |                            |
| Cash and cash equivalents                                                                                                                                                                                         | 3     | \$ 451                     | \$ 154                     |
| Accounts receivable, net of allowance for credit losses                                                                                                                                                           | 4     | 4,913                      | 5,005                      |
| Prepayments, deposits and other current assets                                                                                                                                                                    | 5     | 14,389                     | 8,113                      |
| <b>Total current assets</b>                                                                                                                                                                                       |       | <b>19,753</b>              | <b>13,272</b>              |
| Property, plant, and equipment, net                                                                                                                                                                               | 6     | 79                         | 14                         |
| Operating lease right-of-use assets                                                                                                                                                                               | 20    | 70                         | 84                         |
| Deferred income tax assets                                                                                                                                                                                        | 19    | 132                        | 223                        |
| Goodwill                                                                                                                                                                                                          | 8     | 36                         | -                          |
| <b>Total assets</b>                                                                                                                                                                                               |       | <b>\$ 20,070</b>           | <b>\$ 13,593</b>           |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                                                       |       |                            |                            |
| <b>Current liabilities</b>                                                                                                                                                                                        |       |                            |                            |
| Short-term debt                                                                                                                                                                                                   | 17    | \$ 8,523                   | \$ 2,411                   |
| Current portion of long-term debt                                                                                                                                                                                 | 17    | 6                          | 10                         |
| Accounts payable                                                                                                                                                                                                  | 9     | 1,882                      | 1,550                      |
| Federal and other taxes on income                                                                                                                                                                                 |       | 232                        | 213                        |
| Accrued expenses and other current liabilities                                                                                                                                                                    | 10    | 1,870                      | 1,109                      |
| Operating lease liabilities                                                                                                                                                                                       | 20    | 42                         | 35                         |
| <b>Total current liabilities</b>                                                                                                                                                                                  |       | <b>12,555</b>              | <b>5,328</b>               |
| Accounts payable, less current portion                                                                                                                                                                            | 9     | 1,049                      | 2,303                      |
| Long-term debt, less current portion                                                                                                                                                                              | 17    | 148                        | 156                        |
| Operating lease liabilities, less current portion                                                                                                                                                                 | 20    | 29                         | 60                         |
| Other non-current liabilities                                                                                                                                                                                     | 18    | 9                          | -                          |
| <b>Total liabilities</b>                                                                                                                                                                                          |       | <b>13,790</b>              | <b>7,847</b>               |
| <b>Commitments and contingencies</b>                                                                                                                                                                              | 25    | -                          | -                          |
| <b>Stockholders' equity</b>                                                                                                                                                                                       |       |                            |                            |
| Common stock (100,000,000 authorized shares of \$0.00000001 par value; issued and outstanding 33,330,000 shares (December 31, 2024: 1000 authorised shares without par value; issued and outstanding 100 shares)) |       | *                          | *                          |
| Retained earnings                                                                                                                                                                                                 |       | 6,283                      | 5,746                      |
| Accumulated other comprehensive income                                                                                                                                                                            |       | (3)                        | -                          |
| <b>Total stockholders' equity</b>                                                                                                                                                                                 |       | <b>6,280</b>               | <b>5,746</b>               |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                                                                 |       | <b>\$ 20,070</b>           | <b>\$ 13,593</b>           |

(\* represent amount less than a thousand)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
for ASA & Associates LLP

For and on behalf of Tryfacta, Inc.

**Adesh Tyagi**  
President & Chief Executive Officer

Place: Pleasanton, USA  
Date: May 04, 2026

Place: Gurugram, India  
Date: May 04, 2026

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Consolidated Statements of Operations**  
(In USD thousands, except per share data and share count)

|                                                       | Notes  | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-------------------------------------------------------|--------|---------------------------------|---------------------------------|
| Net revenues                                          | 11     | \$ 50,484                       | \$ 57,237                       |
| Cost of revenue                                       | 12     | 43,927                          | 51,512                          |
| Gross profit                                          |        | 6,557                           | 5,725                           |
| Selling, general and administrative expenses          | 13, 18 | 5,052                           | 4,637                           |
| <b>Income from operations</b>                         |        | <b>1,505</b>                    | <b>1,088</b>                    |
| Interest expenses, net                                | 14     | (1,101)                         | (321)                           |
| Other income (expense), net                           | 15     | 313                             | 691                             |
| <b>Income before income tax expense</b>               |        | <b>717</b>                      | <b>1,458</b>                    |
| Income tax expense                                    | 19     | (180)                           | (367)                           |
| <b>Net income</b>                                     |        | <b>\$ 537</b>                   | <b>\$ 1,091</b>                 |
| <b>Earnings per common share</b>                      | 16     |                                 |                                 |
| Basic                                                 |        | \$ 0.02                         | \$ 0.03                         |
| Diluted                                               |        | \$ 0.02                         | \$ 0.03                         |
| <b>Other comprehensive income (loss), net of tax:</b> |        |                                 |                                 |
| Retirement benefits, net of taxes                     |        | 1                               | -                               |
| Foreign currency translation adjustment               |        | (4)                             | -                               |
| Other comprehensive income (loss)                     |        | (3)                             | -                               |
| <b>Comprehensive income</b>                           |        | <b>\$ 534</b>                   | <b>\$ 1,091</b>                 |

The accompanying notes are an integral part of the consolidated financial statements.

*As per our report of even date attached*  
**for ASA & Associates LLP**

**For and on behalf of Tryfacta, Inc.**

**Adesh Tyagi**  
President & Chief Executive Officer

Place: Gurugram, India  
Date: May 04, 2026

Place: Pleasanton, USA  
Date: May 04, 2026

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Consolidated Statements of Changes in Stockholders' Equity**  
(In USD thousands, except per share data and share count)

|                                   | Common stock |        | Retained earnings | Accumulated other comprehensive income | Total stockholders' equity |
|-----------------------------------|--------------|--------|-------------------|----------------------------------------|----------------------------|
|                                   | Shares       | Amount |                   |                                        |                            |
| Balance, December 31, 2023        | 33,330,000   | *      | \$ 4,655          | \$ -                                   | \$ 4,655                   |
| Net income (Jan - Dec 2024)       |              |        | 1,091             | -                                      | 1,091                      |
| Other comprehensive income (loss) |              |        | -                 | -                                      | -                          |
| Balance, December 31, 2024        | 33,330,000   | *      | \$ 5,746          | \$ -                                   | \$ 5,746                   |
| Net income (Jan - Dec 2025)       |              |        | 537               | -                                      | 537                        |
| Other comprehensive income (loss) |              |        | -                 | (3)                                    | (3)                        |
| Balance, December 31, 2025        | 33,330,000   | *      | \$ 6,283          | \$ (3)                                 | \$ 6,280                   |

(\* represent amount less than a thousand)

Note: On July 10, 2025, the Company effected a 333,300 for 1 forward stock split of its common stock. Accordingly, 100 issued shares of the Company were converted to 33,330,000 shares. All share and earnings per share information have been retroactively adjusted to reflect the stock split.

The accompanying notes are an integral part of the consolidated financial statements.

*As per our report of even date attached*  
**for ASA & Associates LLP**

**For and on behalf of Tryfacta, Inc.**

**Adesh Tyagi**  
President & Chief Executive Officer

Place: Gurugram, India  
Date: May 04, 2026

Place: Pleasanton, USA  
Date: May 04, 2026

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
(In USD thousands, except per share data and share count)

|                                                                                          | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Cash flows from operating activities:</b>                                             |                                 |                                 |
| Net income                                                                               | \$ 537                          | \$ 1,091                        |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                                 |                                 |
| Depreciation expense                                                                     | 19                              | 10                              |
| Gain on sale of property, plant and equipment                                            | (6)                             | -                               |
| Gain on debt modification or extinguishment                                              | -                               | (674)                           |
| Non-cash lease expense                                                                   | 32                              | 38                              |
| Deferred income taxes                                                                    | 98                              | 247                             |
| <b>Changes in operating assets and liabilities:</b>                                      |                                 |                                 |
| Decrease (increase) in accounts receivables                                              | 92                              | 1,125                           |
| Decrease (increase) in prepayments and other current assets                              | (2,260)                         | (127)                           |
| Increase (decrease) in accounts payable                                                  | 109                             | 49                              |
| Decrease in deferred revenue                                                             | -                               | (6)                             |
| Increase in income taxes payable                                                         | 20                              | 96                              |
| Increase in accrued expenses and other liabilities                                       | 739                             | 143                             |
| Decrease in operating lease liabilities                                                  | (42)                            | (44)                            |
| <b>Net cash generated from (used in) operating activities</b>                            | <b>(662)</b>                    | <b>1,948</b>                    |
| <b>Cash flows from investing activities</b>                                              |                                 |                                 |
| Purchase of property, plant and equipment                                                | (55)                            | -                               |
| Proceeds from sale of property, plant and equipment                                      | 8                               | -                               |
| Loans to related parties                                                                 | (4,697)                         | (6,769)                         |
| Repayment of loans by related parties                                                    | 781                             | 3,652                           |
| Payments for business acquisitions                                                       | (70)                            | -                               |
| <b>Net cash used in investing activities</b>                                             | <b>(4,033)</b>                  | <b>(3,117)</b>                  |
| <b>Cash flows from financing activities:</b>                                             |                                 |                                 |
| Proceeds from short-term borrowings                                                      | 31,632                          | 16,532                          |
| Repayment of short-term borrowings                                                       | (25,520)                        | (14,121)                        |
| Repayment of long-term debt                                                              | (12)                            | (1,166)                         |
| Repayment to creditor with long term financing                                           | (1,102)                         | -                               |
| <b>Net cash generated from (used in) financing activities</b>                            | <b>4,998</b>                    | <b>1,245</b>                    |
| <b>Net change in cash and cash equivalents during the period</b>                         | <b>303</b>                      | <b>76</b>                       |
| Effect of exchange rates changes                                                         | (6)                             | -                               |
| Cash and cash equivalents at the beginning of the period                                 | 154                             | 78                              |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>\$ 451</b>                   | <b>\$ 154</b>                   |
| <b>Supplemental non-cash investing activities:</b>                                       |                                 |                                 |
| Business acquisition for deferred consideration                                          | \$ 59                           | \$ -                            |
| <b>Supplemental cash flow information:</b>                                               |                                 |                                 |
| Cash paid for interest                                                                   | \$ (1,102)                      | \$ (294)                        |
| Cash paid for income taxes                                                               | \$ (66)                         | \$ (26)                         |

The accompanying notes are an integral part of the consolidated financial statements.

*As per our report of even date attached*  
for ASA & Associates LLP

For and on behalf of Tryfacta, Inc.

**Adesh Tyagi**  
President & Chief Executive Officer

Place: Gurugram, India  
Date: May 04, 2026

Place: Pleasanton, USA  
Date: May 04, 2026

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
(In USD thousands, except per share data and share count)

**1 OVERVIEW**

Unless otherwise noted in this report, any reference to "us," "we," or "our" refers to Tryfacta, Inc. and its consolidated subsidiaries (the "Company"). Consolidated financial information in this report is presented in U.S. dollars.

***Business***

The Company was incorporated under the laws of the State of Delaware on March 11, 1996. On August 27, 2018, the Company adopted its current name, Tryfacta, Inc., with its Principal Place of Business at 4637 Chabot Dr., Suite 100, Pleasanton, CA 94588.

Tryfacta, Inc. operates in the staffing, recruitment services, and workforce solutions industry. The Company provides personnel to other organizations to fill both short-term and long-term temporary positions. The Company currently provides services entirely to local, county, state, and federal governments in the fields of healthcare, information technology, education, administration and finance, and labor.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of preparation and principles of consolidation***

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars. The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods.

The accompanying consolidated financial statements include the accounts of Tryfacta, Inc. and the following wholly owned subsidiaries:

|                                           | <i>Stake owned by<br/>Tryfacta, Inc.</i> | <i>Country of<br/>Incorporation</i> | <i>Date of<br/>Incorporation</i> |
|-------------------------------------------|------------------------------------------|-------------------------------------|----------------------------------|
| Tryfacta Global Solutions Private Limited | 100%                                     | India                               | September 11, 2025               |
| Tryfacta Global IFSC Private Limited      | 100%                                     | India                               | January 27, 2025                 |

The results of operations and financial position of each subsidiary have been included in the consolidated financial statements from the respective dates on which control was acquired i.e., from the date of incorporation. As all subsidiaries of the Company are wholly owned, there is no non-controlling interest to be recognized or presented in the consolidated financial statements.

All intercompany balances and transactions, including any unrealized income and expenses arising from intercompany transactions, have been eliminated in consolidation.

The financial statements for the prior year reflect only the standalone operations of Tryfacta, Inc., as the Company did not have any subsidiaries during that period. Accordingly, the current year consolidated financial statements are not directly comparable with those of the prior year.

***Use of estimates***

The preparation of these consolidated financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include:

- (a) the useful lives of property, plant and equipment,
- (b) valuation and measurement of financial instruments,
- (c) determination of incremental borrowing rate, and
- (d) lease term for operating lease right-of-use ("ROU") assets and operating lease liabilities.

Management believes that the estimates used in the preparation of these consolidated financial statements are reasonable and evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. Although these estimates and assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
(In USD thousands, except per share data and share count)

***Goodwill***

Goodwill represents the cost of acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment annually on December 31, based on a number of factors, including operating results, business plans, and future cash flows. The Company performs an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the assessment of events or circumstances, the Company performs a quantitative assessment of goodwill impairment if it determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, based on the quantitative impairment analysis, the carrying value of the goodwill of a reporting unit exceeds the fair value of such goodwill, an impairment loss is recognized in an amount equal to the excess. In addition, the Company performs a qualitative assessment of goodwill impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

***Cash and cash equivalents***

Cash and cash equivalents consist primarily of the balance in current accounts.

***Accounts receivable***

Accounts receivable are recorded at the invoiced value and do not bear interest. Collections on trade accounts receivable are included in net cash provided by operating activities in the Consolidated Statements of Cash Flows. The Company does not have any off-balance-sheet credit exposure related to its customers.

The Company utilizes revolving, accounts receivable-based facilities in the normal course of business as part of its cash flow management. Factored invoices are not included in our balance sheets when we do not retain a financial or legal interest. If a financial or legal interest is retained, we classify these factorings as secured borrowings. Generally, the fair value of the accounts receivable sold approximates their carrying value due to their short-term nature. Any administrative or other fees paid to factoring agents are recognized at the time of transfer and included under "Interest income (expense), net" in the Company's Statements of Operations.

See Note 4, "Accounts receivable, net of allowance for credit losses" for further information and related disclosures.

***Property, plant, and equipment***

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Expenditures for major renewals and improvements which extend the life or usefulness of the asset are capitalized. Items of an ordinary repair or maintenance nature are charged directly to operating expense as incurred.

The straight-line method is used to depreciate plant and equipment. The estimated useful lives, residual values, and method of depreciation are reviewed whenever events or circumstances indicate that a revision is warranted and any changes are accounted for on a prospective basis.

|                                   | <u>Years</u> |
|-----------------------------------|--------------|
| Vehicles                          | 5 - 8        |
| Computers, Laptops & IT Equipment | 3            |
| Office equipment                  | 5            |

See Note 6, "Property, plant, and equipment, net" for further information and related disclosures.

***Impairment of long-lived assets***

The Company assesses long-lived assets for impairment in accordance with the provisions of Financial Accounting Standards Board ASC 360, Property, Plant, and Equipment. Long-lived assets (asset group), such as property, plant, and equipment and ROU assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Leases***

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all the economic benefits from the use of the asset throughout the term of the contract, and (3) the Company has the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria is met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a ROU asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at the lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received or any initial direct costs incurred by the Company.

The ROU asset of operating leases is subsequently measured from the carrying amount of the lease liability at the end of each reporting period, and is equal to the carrying amount of lease liabilities adjusted for (1) unamortized initial direct costs, (2) prepaid/(accrued) lease payments and (3) the unamortized balance of lease incentives received.

The carrying value of ROU assets is reviewed for impairment, similar to long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The Company has elected to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"). Further, as a practical expedient, ASC 842, Leases, permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has elected to use this practical expedient.

See Note 20, "Leases" for further information and related disclosures.

***Income taxes***

The Company accounts for income taxes using the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of income taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carry forwards, if any. Deferred tax assets and liabilities are measured using the enacted tax rates of the respective jurisdictions which are expected to apply to taxable income in the years in which the related temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the Consolidated Statements of Operations in the period that includes the enactment date.

The Company recognizes the financial statement effects of an uncertain income tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. For those positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than fifty percent likely to be realized upon ultimate settlement with the related tax authority.

See Note 19, "Income taxes" for further information and related disclosures.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Employee benefit plans***

The Company's contributions to defined contribution plans are recognized as employee compensation expense when the contributions are due, unless they can be capitalized as an asset. The Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are recorded in the year in which they accrue and are included in the Consolidated Statements of Operations.

The subsidiary company "Tryfacta Global Solutions Private Limited" provides a defined benefit gratuity plan ("the Gratuity Plan") to eligible employees in accordance with applicable labor laws of India. The Gratuity Plan provides a lump-sum payment to vested employees upon retirement or termination of employment in an amount based on each employee's salary and duration of employment with the Company. The Gratuity Plan benefit cost for the year is calculated on an actuarial basis.

The gratuity plan is accounted for in accordance with ASC 715, Compensation – Retirement Benefits. The liability for the defined benefit obligation is determined using the projected unit credit method and is based on actuarial valuations performed annually by independent actuaries. Actuarial gains and losses are recorded in the consolidated statement of comprehensive income (loss) and amortized to net periodic cost over future periods.

The benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as of the reporting date. The discount rate used to determine the present value of the obligation reflects the yields available on high-quality corporate bonds of similar duration. During the fiscal year, the Company has not funded the plan, and benefits will be paid as they become due. Key assumptions used in the actuarial valuation include discount rate, salary growth rate, and employee turnover rates.

See Note 18, "Defined benefit plans" for further information and related disclosures.

***Fair value of financial instruments***

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities which are required to be recorded at fair value, the Company considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability. These could include risks inherent in valuation techniques, transfer restrictions, and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

(a) Level 1 - Quoted prices in active markets for identical assets or liabilities.

(b) Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

(c) Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

See Note 21, "Fair value measurements" for further information and related disclosures.

***Foreign currency matters***

The accompanying consolidated financial statements are presented in U.S. Dollars, which is the Company's functional currency. The functional currency for the Company's subsidiaries organized in India is the Indian Rupee. The translation of the functional currencies of the Company's subsidiaries into U.S. Dollars is performed for balance sheet accounts using the exchange rates in effect as of the balance sheet date and for revenues and expense accounts using a monthly average exchange rate prevailing during the respective period. Historical exchange rates at the date the entry are used to translate the share capital. The gains or losses resulting from such translation are reported as currency translation adjustments under other comprehensive income (loss), net, under accumulated other comprehensive income (loss) as a separate component of equity.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Revenue recognition***

The Company derives its revenue primarily from staffing and personnel support services which are provided primarily on a time-and-material basis. The Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. The Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date. To determine revenue recognition for the arrangements that the Company determines are within the scope of ASC 606, Revenue from Contracts with Customers, the Company performs the following five steps:

- (1) identify the contract(s) with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's contracts with its customers also include service level agreements that could result in credits or refunds to the customer. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Company recognises a contract liability where it has an unconditional right to receive the consideration but has not yet satisfied its performance obligations.

The consideration payable to a customer is accounted for as a reduction of the transaction price at the later of the time the entity recognizes revenue for the transfer of the related goods or services to the customer, or when the entity pays or promises to pay the consideration.

Revenues are reported net of value-added tax, business tax, and applicable discounts and allowances.

See Note 11, "Net revenues" for further information and related disclosures.

***Cost of revenue***

Cost of revenue primarily consists of salaries and benefits for service employees, as well as recruitment, training, and related expenses for employees directly involved in delivering services to customers. This also includes costs for their supervisors and certain support personnel who may be dedicated to specific customers or processes. Operational expenses included in cost of revenue consist of subcontractor charges, vendor service contract fees, worker's compensation and health insurance, payroll taxes, and various other related expenses.

See Note 12, "Cost of revenue" for further information.

***Selling, general and administrative expenses***

Selling, general and administrative ("SG&A") expenses consist of expenses relating to salaries and benefits as well as costs related to recruitment, training, and retention of senior management and other support personnel in enabling functions such as human resources, finance, legal, marketing, sales and sales support, and other support personnel. SG&A expenses also include insurance costs, internal employee payroll taxes, legal and professional fees, rent, travelling, license fees, and certain other expenses.

See Note 13, "Selling, general and administrative expenses" for further information.

***Credit losses***

In accordance with ASC 326, Financial Instruments – Credit Losses, the Company evaluates its financial assets for expected credit losses by considering all available information relevant to assessing the collectability of cash flows, including historical experience, current conditions, and reasonable and supportable forecasts. The guidance requires that entities consider even remote risks of credit loss unless the expectation of non-payment is zero.

The Company provides staffing services exclusively to governmental agencies and has a long-standing history of no credit losses from such customers. Based on this historical experience, adjusted for current economic conditions and forward-looking information, the Company determines that the expectation of non-payment of the amortized cost basis of its receivables is zero. As a result, no allowance for credit losses has been recognized.

See Note 4, "Accounts receivable, net of allowance for credit losses" for further information and related disclosures.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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***Debt issuance costs***

Costs incurred in connection with the issuance of the Company's long-term debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense using the effective interest method.

***Segment information***

The Company has determined that there is one operating and reportable segment based on qualitative and quantitative considerations. The accounting policies of the segment are measured in a manner consistent with that of the consolidated financial statements.

See Note 23, "Segment reporting" for further information and related disclosures.

***Earnings or loss per share***

Basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, assuming all dilutive potential common shares were issued. Diluted EPS is not presented when its effect is anti-dilutive. Because the Company does not have any common stock equivalents, such as stock options and warrants, the amounts reported for basic and diluted net loss per share were the same.

See Note 16, "Earnings per share" for further information.

***Commitments and contingencies***

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with such liabilities are expensed as incurred.

***Debt restructuring***

The Company accounts for any restructuring of its credit facility using the ten percent cash flow test in accordance with ASC 470, Debt. If the cash flow effect of the change in terms on a present-value basis is less than ten percent, the debt instruments are not considered to be substantially different, and are accounted for as a modification. If the change is more than ten percent, it is treated as an extinguishment. In performing the cash flow test, the Company includes all amounts paid to its lenders in connection with the restructuring but excludes third-party expenses. In the case of a modification, all new fees paid to lenders are capitalized and amortized as part of the existing effective yield, and any new fees paid to third parties are expensed as incurred. No gain or loss is recorded in the case of a modification. In the case of an extinguishment, all new fees paid to lenders are expensed as incurred, and any new fees paid to third parties are capitalized and amortized as a debt issuance cost. The old debt is derecognized, and the new debt is recorded at fair value, with a gain or loss recorded for the difference between the net carrying value of the original debt and the fair value of the new debt.

See Note 17, "Debt" for further information and related disclosures.

***Recently issued accounting pronouncements not yet adopted***

The following recently released accounting standards have not yet been adopted by the Company:

(a) In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes: Improvements to Income Tax Disclosures (Topic 740). Under the ASU, public business entities must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." The ASU's amendments are effective for all entities for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

(b) In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Topic 220-40). This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to consolidated financial statements at interim and annual reporting periods. The amendments in this ASU are effective for all entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

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**3 Cash and cash equivalents**

| As of                      | December 31, 2025 | December 31, 2024 |
|----------------------------|-------------------|-------------------|
| <b>Balances with banks</b> |                   |                   |
| In current accounts        | 451               | 154               |
|                            | <b>\$ 451</b>     | <b>\$ 154</b>     |

**4 Accounts receivable, net of allowance for credit losses**

| As of                                                    | December 31, 2025 | December 31, 2024 |
|----------------------------------------------------------|-------------------|-------------------|
| Accounts receivable                                      | \$ 4,913          | \$ 5,005          |
| Less: Allowance for credit losses (refer Note (a) below) | -                 | -                 |
|                                                          | <b>\$ 4,913</b>   | <b>\$ 5,005</b>   |

**Notes:**

(a) Under the Current Expected Credit Losses (“CECL”) model, entities are required to estimate and recognize an allowance for credit losses on financial instruments, even when the likelihood of credit loss is considered remote. However, if historical credit loss experience adjusted for current conditions and reasonable, supportable forecasts indicates that the risk of non-payment on a financial asset (or group of financial assets) is zero, the entity is not required to record an expected credit loss. The Company primarily transacts with government entities, with no history of credit losses and thus, the Company has assessed the risk of credit loss to be zero. As a result, no allowance for expected credit losses has been recognized.

(b) Beginning in October 2024, the Company entered into a 12-month revolving, accounts receivable-based facility that allows it to sell accounts receivable to a factoring agent. As per the terms of factoring, the derecognition criteria is not met and thus the receivables are not derecognized. Refer Note 17(a) for details of arrangement.

(c) The following table summarizes the concentration of credit risk for the Company's accounts receivable with specific customers above 10% of the total balance:

**Accounts receivable concentration**

| As of                                   | December 31, 2025 | December 31, 2024 |
|-----------------------------------------|-------------------|-------------------|
| Number of customers                     | 2                 | 3                 |
| Related accounts receivables percentage | 33%               | 35%               |

**5 Prepayments, deposits and other current assets**

| As of                                              | December 31, 2025 | December 31, 2024 |
|----------------------------------------------------|-------------------|-------------------|
| Receivable from related parties (refer Note below) |                   |                   |
| Ratika Tyagi                                       | \$ 8,184          | \$ 7,627          |
| Cloudarity, Inc.                                   | 3,131             | 50                |
| Tryfacta Federal LLC                               | 235               | -                 |
| Crimson Solutions, Inc.                            | 196               | 183               |
| Other loans and advances                           | 26                | -                 |
| Unbilled revenue                                   | 1,575             | 185               |
| IPO issue expense                                  | 661               | -                 |
| Prepaid expenses                                   | 293               | 62                |
| Security deposits                                  | 55                | -                 |
| Refund receivable                                  | 33                | 6                 |
|                                                    | <b>\$ 14,389</b>  | <b>\$ 8,113</b>   |

**Note:** The Company has provided interest-free loans to its related parties (collectively, the “Borrowers”). As per the terms of arrangement, the Borrowers may prepay all or any portion of the loan at any time without any penalties or premiums. While there are no scheduled repayment terms, the loan is repayable on demand from the company within 45 days of notice. Nonetheless, the full outstanding loan amounts must be repaid no later than September 30, 2027.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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(In USD thousands, except per share data and share count)

**6 Property, plant, and equipment, net**

| As of                                         | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------|-------------------|-------------------|
| Vehicles                                      | \$ 35             | \$ 49             |
| Computers, Laptops & IT Equipment             | 76                | -                 |
| Office equipment                              | 2                 | -                 |
| Less: Accumulated depreciation and impairment | (34)              | (35)              |
| <b>Property, plant and equipment, net</b>     | <b>\$ 79</b>      | <b>\$ 14</b>      |

During the year, the increase in property, plant, and equipment primarily relates to assets acquired as part of a business combination undertaken by the Company's wholly owned subsidiary, Tryfacta Global Solutions Private Limited. Refer to Note 7 - Business combination for further details.

For the year ended December 31, 2025, Depreciation expense on property, plant, and equipment amounted to \$19 and \$10 for the years ended December 31, 2025 and 2024 respectively.

**7 Business combination**

On October 1, 2025, Tryfacta Global Solutions Private Limited, a wholly owned subsidiary of the Company, completed the acquisition of the entire business undertaking of Tryfacta Consulting Private Limited pursuant to the terms of a Business Transfer Agreement in exchange for cash consideration (the "Acquisition"). The Acquisition was accounted for as a business combination in accordance with ASC 805 - Business Combinations. As of the date of Balance Sheet, the valuation of the acquired assets and assumed liabilities has been completed.

The fair value of the total purchase consideration is \$141 in cash. The Acquisition does not have any contingent consideration arrangements.

The acquisition has been accounted for using the acquisition method of accounting. The following table sets forth the estimated fair values of the assets acquired, and liabilities assumed in connection with the Acquisition:

|                                        | Total Amount  |
|----------------------------------------|---------------|
| <b>Assets Acquired</b>                 |               |
| Computers, Laptops & IT Equipment      | \$ 22         |
| Vehicles                               | 8             |
| Office Equipment                       | 1             |
| Security Deposit                       | 26            |
| Loans and Advances                     | 21            |
| Prepaid Expenses                       | 3             |
| Receivable from government authorities | 50            |
| Deferred Tax Asset                     | 7             |
| <b>Total assets acquired</b>           | <b>\$ 138</b> |
| Accounts payable                       | \$ 3          |
| Accrued liabilities                    | 18            |
| Other liabilities                      | 13            |
| <b>Total liabilities assumed</b>       | <b>\$ 34</b>  |
| <b>Goodwill</b>                        | <b>\$ 37</b>  |
| <b>Fair Value of Consideration</b>     | <b>\$ 141</b> |

The excess of the purchase price over the fair value of the net identifiable tangible and intangible assets was recorded as goodwill and is fully deductible for tax purposes. The components of goodwill do not qualify as a separately recognized intangible asset.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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**8 Goodwill**

The changes in the carrying amount of goodwill for the periods, are as follows:

| As of                             | December 31, 2025 | December 31, 2024 |
|-----------------------------------|-------------------|-------------------|
| Balance, beginning of the year    | \$ -              | \$ -              |
| Goodwill acquired                 | 37                | -                 |
| Foreign currency translation      | (1)               | -                 |
| <b>Balance, end of the period</b> | <b>\$ 36</b>      | <b>\$ -</b>       |

Goodwill recognised above is as a result of business combinations undertaken by the subsidiary during the fiscal year of acquisition. Refer to Note 7 - Business combination for further details.

There were no impairments of goodwill during the periods presented.

**9 Accounts payable**

| As of                           | December 31, 2025 | December 31, 2024 |
|---------------------------------|-------------------|-------------------|
| Total accounts payable          | \$ 2,931          | \$ 3,853          |
| Non-current accounts payable    | (1,049)           | (2,303)           |
| <b>Current accounts payable</b> | <b>\$ 1,882</b>   | <b>\$ 1,550</b>   |

**Note:** As of March 24, 2023, the Company had a disputed payable of \$4,190 to a subcontractor, related to certain withheld invoice payments. On June 1, 2023, the subcontractor initiated legal action in the Jefferson Circuit Court, Jefferson County, Kentucky, to recover the unpaid amounts (the "Lawsuit"). In order to resolve the matter, a related party of the Company's promoter agreed to personally guarantee the Company's payment obligations under a settlement agreement. Under the terms of the settlement, the Company agreed to pay \$3,700. The settlement amount of \$3,700 includes interest to be paid over a three-year period amounting to \$200. The interest terms states that no interest will accrue on the first 12 monthly installments; thereafter, interest will accrue at rate of 6.75% p.a. The amounts due more than 12 months after the reporting date are presented as non-current accounts payable in the Balance Sheet. The total balance payable to the subcontractor amounted to \$2,303 and \$3,406 as at December 31, 2025 and December 31, 2024 respectively.

**10 Accrued expenses and other current liabilities**

| As of                             | December 31, 2025 | December 31, 2024 |
|-----------------------------------|-------------------|-------------------|
| Employee wages payable            | \$ 513            | \$ 690            |
| Accrued liabilities               | 717               | 122               |
| Payable to subcontractors         | 403               | 39                |
| Payable to government authorities | 131               | 170               |
| Gross receipts tax                | 41                | 41                |
| Others                            | 65                | 47                |
|                                   | <b>\$ 1,870</b>   | <b>\$ 1,109</b>   |

**11 Net revenues**

| As of               | December 31, 2025 | December 31, 2024 |
|---------------------|-------------------|-------------------|
| Net revenues        | \$ 50,484         | \$ 57,237         |
| <b>Net revenues</b> | <b>\$ 50,484</b>  | <b>\$ 57,237</b>  |

**Reconciliation of deferred revenue balance**

| As of                                | December 31, 2025 | December 31, 2024 |
|--------------------------------------|-------------------|-------------------|
| Balance, beginning of the year       | \$ -              | \$ 6              |
| Additions                            | -                 | -                 |
| Revenue recognized during the period | -                 | (6)               |
| <b>Balance, end of the period</b>    | <b>\$ -</b>       | <b>\$ -</b>       |
| Current deferred revenue             | -                 | -                 |
| <b>Non-current deferred revenue</b>  | <b>\$ -</b>       | <b>\$ -</b>       |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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**12 Cost of revenue**

|                                  | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|----------------------------------|---------------------------------|---------------------------------|
| Service employee cost            | \$ 33,864                       | \$ 43,534                       |
| Payroll taxes (COGS)             | 3,087                           | 3,890                           |
| Vendor contract services charges | 3,708                           | 1,838                           |
| Subcontractor charges            | 2,381                           | 1,497                           |
| Employee health insurance        | 268                             | 411                             |
| Workers compensation insurance   | 444                             | 342                             |
| Work assessment                  | 175                             | -                               |
|                                  | <b>\$ 43,927</b>                | <b>\$ 51,512</b>                |

**13 Selling, general and administrative expenses**

|                                          | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|------------------------------------------|---------------------------------|---------------------------------|
| Employee compensation                    | \$ 1,945                        | \$ 1,260                        |
| Contracted outside services              | 1,550                           | 1,702                           |
| Recruitment cost                         | 517                             | 325                             |
| Legal and professional expenses          | 184                             | 540                             |
| Payroll service fees                     | 166                             | 187                             |
| Insurance expenses                       | 159                             | 100                             |
| Office administrative expenses           | 105                             | 174                             |
| Software subscription fees               | 103                             | 70                              |
| Payroll taxes (SG&A)                     | 92                              | 89                              |
| Rent or lease expense (Refer Note 20(a)) | 66                              | 41                              |
| Internet and telephone expenses          | 46                              | 40                              |
| Business taxes                           | 14                              | 14                              |
| Depreciation expense                     | 19                              | 10                              |
| Travelling expense                       | 40                              | 6                               |
| License fees                             | 29                              | 3                               |
| Staff welfare expenses                   | 17                              | -                               |
| Work assessment                          | -                               | 76                              |
|                                          | <b>\$ 5,052</b>                 | <b>\$ 4,637</b>                 |

**14 Interest expenses, net**

|                  | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|------------------|---------------------------------|---------------------------------|
| Interest income  | \$ 1                            | \$ 3                            |
| Interest expense | (1,102)                         | (324)                           |
|                  | <b>\$ (1,101)</b>               | <b>\$ (321)</b>                 |

**15 Other income (expense), net**

|                                   | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-----------------------------------|---------------------------------|---------------------------------|
| Employee Retention Tax Credit     | \$ 307                          | \$ 1                            |
| Gain on sale of vehicle           | 6                               | -                               |
| Gain on modification of liability | -                               | 690                             |
|                                   | <b>\$ 313</b>                   | <b>\$ 691</b>                   |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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**16 Earnings per share**

|                                                       | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-------------------------------------------------------|---------------------------------|---------------------------------|
| Net income                                            | \$ 537                          | \$ 1,091                        |
| Weighted average number of common shares (Refer note) | 33,330,000                      | 33,330,000                      |
| <b>Basic and diluted earning per share</b>            | <b>\$ 0.02</b>                  | <b>\$ 0.03</b>                  |

Note: On July 10, 2025, the Company effected a 333,300 for 1 forward stock split of its common stock. Accordingly, 100 issued shares of the Company were converted to 33,330,000 shares. All share and earnings per share information have been retroactively adjusted to reflect the stock split.

**17 Debt**

| As of                                               | December 31, 2025 | December 31, 2024 |
|-----------------------------------------------------|-------------------|-------------------|
| <b>Short-term debt</b>                              |                   |                   |
| Revolving factoring facility (refer note (a) below) | \$ 8,523          | \$ 2,411          |
| <b>Current portion of long-term debt</b>            |                   |                   |
| Term loan, net of debt issuance costs               |                   |                   |
| SBA EIDL loan (refer note (b) below)                | 4                 | 3                 |
| CarMax Business services LLC (refer note (c) below) | 2                 | 7                 |
| <b>Total</b>                                        | <b>8,529</b>      | <b>2,421</b>      |
| <b>Long-term debt</b>                               |                   |                   |
| Term loan, net of debt issuance costs               |                   |                   |
| SBA EIDL loan (refer note (b) below)                | 148               | 151               |
| CarMax Business services LLC (refer note (c) below) | -                 | 5                 |
| <b>Total</b>                                        | <b>\$ 148</b>     | <b>\$ 156</b>     |

**Notes:**

*(a) Revolving factoring facility from Paychex Advance LLC*

On October 10, 2024, the Company entered into a 12-month revolving accounts receivable-based facility with Paychex Advance LLC ("the Factor"), allowing it to sell accounts receivable on a recourse basis in the ordinary course of business. If a customer fails to pay an invoice within 90 days of issuance (unless the non-payment is due to the customer becoming insolvent during that period), the Company is required to repurchase the related receivable. Due to this repurchase obligation, on the date of transfer, the Company determined that the credit risk remains with the Company and is not transferred to the Factor. Further, the Company has retained legal interest in the factored invoices. As a result, proceeds received from the Factor upon the transfer of accounts receivable are recorded as a liability. This liability is derecognized upon collection of the underlying receivables.

Under the current terms of the arrangement (pursuant to addendum dated May 1, 2025), the Company receives 80% of the invoice value (net of administrative and other fees) at the time of transfer, while the remaining 20% is held as a reserve. This reserve operates on a rolling basis and will be released only upon termination of the factoring arrangement. Administrative and other related fees for factoring are recorded as interest expense under "Interest income (expense), net" in the Company's Consolidated Statements of Operations.

*(b) SBA EIDL loan*

On September 26, 2020, the Company received an Small Business Administration Economic Injury Disaster Loan ("SBA EIDL") in the amount of \$150 in response to the COVID-19 pandemic. The loan has a 30-year term with an annual interest rate of 3.75%. The loan includes an initial deferment period during which no payments are required for 24 months from the date of disbursement. The Company may prepay the loan at any time prior to maturity without incurring prepayment penalties.

The loan proceeds must be used exclusively as working capital to address economic injury resulting from the COVID-19 pandemic. As part of the loan agreement, the Company granted the SBA a continuing security interest in all collateral to secure repayment and performance of the Company's obligations under the EIDL loan. The collateral includes all of the Company's tangible and intangible assets.

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**17 Debt (continued)**

(c) *Term loan from CarMax Business services LLC*

The Company obtained auto finance loans for its vehicles on June 10, 2021 in the amounts of \$22. The loan has a five-year term and carry an annual interest rate of 5.45%.

The aggregate amount of maturities on the term loans is as follows:

**Year ending, December 31**

|              |               |
|--------------|---------------|
| 2026         | 6             |
| 2027         | 3             |
| 2028         | 3             |
| 2029         | 4             |
| 2030 onwards | 138           |
|              | <b>\$ 154</b> |

**18 Defined benefit plans**

The Company maintains a tax-qualified retirement plan for selected employees based in the U.S. known as the Tryfacta, Inc. 401(k) Profit Sharing Plan and Trust ("401(k) Plan"), which provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. The Company has declared the 401(k) Plan as a Safe Harbor plan. Under the Safe Harbor provisions, the Company guarantees a contribution of 4% of gross salary of employees. All Company contributions are 100% vested immediately, meaning employees have full ownership of these funds as soon as they are made, with no service requirements to qualify for the match. Additionally, the Company match is credited at the end of each plan year to all participants who contributed during that year, regardless of their employment status at year-end.

For the years ended December 31, 2025 and 2024, the Company recognized expenses related to the Safe Harbor match of \$14 and \$12, respectively. These amounts are included in "Selling, general, and administrative expenses" in the Consolidated Statements of Operations.

The subsidiary company "Tryfacta Global Solutions Private Limited" provides a defined benefit gratuity plan to eligible employees in accordance with applicable labor laws of India. The gratuity benefit is payable upon separation from service and is based on the last drawn salary and years of credited service. As on December 31, 2025, the plan is unfunded, and the Company will meet the liability as it becomes due.

The following is a summary of the Company's Gratuity Plan:

(a) Reconciliation of Benefit Obligation

| As of                                                         | December 31, 2025 | December 31, 2024 |
|---------------------------------------------------------------|-------------------|-------------------|
| Beginning balance                                             | \$ -              | \$ -              |
| Acquisition adjustments (Refer Note 7 - Business combination) | 27                | -                 |
| Service cost                                                  | 3                 | -                 |
| Interest cost                                                 | -                 | -                 |
| Actuarial (gain)/loss                                         | (1)               | -                 |
| Gross benefits paid                                           | -                 | -                 |
| Exchange rate adjustment                                      | (1)               | -                 |
| <b>Ending balance</b>                                         | <b>\$ 28</b>      | <b>\$ -</b>       |

(b) Amounts recognized in the consolidated balance sheets

| As of                                                                  | December 31, 2025 | December 31, 2024 |
|------------------------------------------------------------------------|-------------------|-------------------|
| Non-current liabilities (included under other non-current liabilities) | \$ 9              | \$ -              |
| Current liabilities (included under accrued liabilities)               | 19                | -                 |
| <b>Total accrued liabilities</b>                                       | <b>\$ 28</b>      | <b>\$ -</b>       |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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**18 Defined benefit plans (continued)**

(c) Net Periodic Benefit Cost

Amounts included in accumulated other comprehensive income (loss) as of December 31, 2025 and 2024 were as follows:

|                                               | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Net actuarial gain (loss)                     | \$ 1                            | -                               |
| <b>Other comprehensive income (loss), net</b> | <b>\$ 1</b>                     | <b>\$ -</b>                     |

Net defined benefit plan costs for the year ended December 31, 2025 and 2024 include the following components:

|                                                                     | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|---------------------------------------------------------------------|---------------------------------|---------------------------------|
| Service cost                                                        | \$ 3                            | \$ -                            |
| Interest cost                                                       | -                               | -                               |
| <b>Net periodic benefit cost included in Income from operations</b> | <b>\$ 3</b>                     | <b>\$ -</b>                     |

(d) Assumptions

The following assumptions are used to calculate the benefit obligation at period ending and the net periodic benefit cost for the subsequent year.

| As of                         | December 31, 2025 | December 31, 2024 |
|-------------------------------|-------------------|-------------------|
| Discount rate                 | 7.35%             | -                 |
| Rate of compensation increase | 7%                | -                 |

**19 Income taxes**

(a) Income tax expense for the years ended December 31, 2025 & 2024

|                    | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|--------------------|---------------------------------|---------------------------------|
| Income tax expense | \$ (180)                        | \$ (367)                        |

(b) Components of income before income tax expense are as follows:

|                                         | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-----------------------------------------|---------------------------------|---------------------------------|
| Domestic (U.S.)                         | \$ 505                          | \$ 1,458                        |
| Foreign (other than U.S.)               | 212                             | -                               |
| <b>Income before income tax expense</b> | <b>\$ 717</b>                   | <b>\$ 1,458</b>                 |

(c) Significant components of the provision for income taxes are as follows:

|                                 | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|---------------------------------|---------------------------------|---------------------------------|
| Current tax expense:            |                                 |                                 |
| Federal                         | \$ 28                           | \$ 61                           |
| State                           | 22                              | 59                              |
| Foreign (other than U.S.)       | 32                              | -                               |
|                                 | <b>82</b>                       | <b>120</b>                      |
| Deferred tax expense:           |                                 |                                 |
| Federal                         | 98                              | 247                             |
|                                 | <b>98</b>                       | <b>247</b>                      |
| <b>Total income tax expense</b> | <b>\$ 180</b>                   | <b>\$ 367</b>                   |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
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(In USD thousands, except per share data and share count)

**19 Income taxes (continued)**

(d) Components of the Company's deferred tax balances as of December 31, 2025 and December 31, 2024 are as follows:

| As of                                 | December 31, 2025 | December 31, 2024 |
|---------------------------------------|-------------------|-------------------|
| <b>Deferred tax assets</b>            |                   |                   |
| Tax losses and credit carryforwards   | \$ 125            | \$ 221            |
| Lease liabilities                     | 15                | 20                |
| India gratuity plan                   | 7                 | -                 |
| <b>Total deferred tax assets</b>      | <b>147</b>        | <b>241</b>        |
| <b>Deferred tax liabilities</b>       |                   |                   |
| Right-of-use assets                   | 15                | 18                |
| <b>Total deferred tax liabilities</b> | <b>15</b>         | <b>18</b>         |
| <b>Net of deferred tax assets</b>     | <b>\$ 132</b>     | <b>\$ 223</b>     |

As of December 31, 2025 and December 31, 2024, the Company has net operating loss carryforwards of \$594 and \$1,054 respectively for tax purposes, which will be available to offset future taxable income.

(e) Income tax expense differed from the amounts computed by applying the U.S. federal statutory income tax rate of 21% to income before income tax expense due to the following:

|                                                            | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| Income before income tax expense                           | \$ 717                          | \$ 1,458                        |
| Statutory income tax rates                                 | 21%                             | 21%                             |
| Computed expected income tax expense                       | 151                             | 306                             |
| <u>Increase (decrease) in income taxes resulting from:</u> |                                 |                                 |
| Foreign tax rate differential                              | 9                               |                                 |
| State income taxes                                         | 22                              | 59                              |
| Others                                                     | (2)                             | 2                               |
| <b>Reported income tax expense</b>                         | <b>\$ 180</b>                   | <b>\$ 367</b>                   |

**20 Leases**

The Company has leased an office premise and a vehicle for a period of three years each. The information regarding leases are as follows:

(a) Components of lease cost are summarized below:

|                         | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-------------------------|---------------------------------|---------------------------------|
| Operating lease cost    | 38                              | \$ 38                           |
| Short-term lease cost   | 28                              | 3                               |
| <b>Total lease cost</b> | <b>\$ 66</b>                    | <b>\$ 41</b>                    |

(b) Supplemental cash flow related disclosures:

|                                                     | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Cash paid for amounts related to lease liabilities: |                                 |                                 |
| Operating cash flows from operating leases          | \$ 42                           | \$ 44                           |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
(In USD thousands, except per share data and share count)

**Leases (continued...)**

(c) Supplemental balance sheet information related to leases:

| As of                                             | December 31, 2025 | December 31, 2024 |
|---------------------------------------------------|-------------------|-------------------|
| <b>Operating leases</b>                           |                   |                   |
| Operating lease right-of-use assets               | \$ 70             | \$ 84             |
| Operating lease liabilities - Current portion     | 42                | 35                |
| Operating lease liabilities - Non-current portion | 29                | 60                |
| <b>Total operating lease liabilities</b>          | <b>\$ 71</b>      | <b>\$ 95</b>      |

(d) Other information:

|                                                          | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Weighted-average remaining lease term — operating leases | 1.75 years                      | 2.53 years                      |
| Weighted-average discount rate — operating leases        | 7.66%                           | 8.25%                           |

(e) Maturities of lease liabilities:

|                                            | Operating Leases |
|--------------------------------------------|------------------|
| <b>Years ending, December 31</b>           |                  |
| 2026                                       | \$ 44            |
| 2027                                       | 27               |
| 2028                                       | 4                |
| <b>Total future minimum lease payments</b> | <b>75</b>        |
| Less: Imputed interest                     | (4)              |
| <b>Total lease liabilities</b>             | <b>\$ 71</b>     |

**21 Fair value measurements**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are described below:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3 - Unobservable inputs that cannot be supported by market activity and that are significant to the fair value of the asset, liability, or equity such as the use of certain pricing models, discounted cash flow models and similar techniques that use significant assumptions. These unobservable inputs reflect our own estimates of assumptions that market participants would use in pricing the asset or liability.

The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates fair value because of their short-term nature. The long-term debt, includes borrowings, which has a fixed interest rate, therefore the carrying amount approximates fair value because interest rates on these instruments approximate the interest rate on debt with similar terms available to us.

There were no transfers between levels during the years ended December 31, 2025 and 2024.

Refer Note 4 for additional details related to measurement of accounts receivable and the concentration of credit risk of accounts receivable.

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
(In USD thousands, except per share data and share count)

**22 Related Party Disclosures**

**(a) Name of the related parties and their relationships**

**(i) Entities owned directly or indirectly by the Chairperson & CEO**

Tryfacta Federal LLC – Owned by the Chairperson

Cloudarity, Inc. – Owned by the Chairperson

Crimson Solutions, Inc. – Owned by an immediate family member of the Chairperson & CEO

Tryfacta Consulting Private Limited – Owned by a relative of the CEO

TryfactaEdu Private Limited – Holding company is owned by the Chairperson

Nexent Capital IFSC Private Limited – Owned by an immediate family member of the CEO

**(ii) Key managerial personnel (KMP)**

Ratika Tyagi – Chairperson\*

Adesh Tyagi – President & Chief Executive Officer (CEO)\*

Arman Lokesh Dhar – Executive Vice President & Chief Operating Officer (COO)

*Note(\*): Ratika Tyagi served as Chief Executive Officer of the Company through September 30, 2025. Effective October 1, 2025, Adesh Tyagi was appointed as President and Chief Executive Officer. Subsequently, effective November 1, 2025, Ratika Tyagi was appointed as Chairperson of the Company.*

**(b) Related party transactions**

| Name of the related party           | Nature of transaction               | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Ratika Tyagi                        | Loan given                          | \$ 1,247                        | \$ 6,658                        |
| Ratika Tyagi                        | Loan repaid                         | 690                             | 3,595                           |
| Ratika Tyagi                        | Remuneration                        | 240                             | 240                             |
| Crimson Solutions, Inc.             | Subcontractor service expense       | 282                             | 57                              |
| Crimson Solutions, Inc.             | Loan given                          | 104                             | 81                              |
| Crimson Solutions, Inc.             | Loan repaid                         | 7                               | -                               |
| Cloudarity, Inc.                    | Loan given                          | 3,080                           | 30                              |
| Tryfacta Federal LLC                | Loan given                          | 235                             | -                               |
| Tryfacta Consulting Private Limited | Support service expense             | 1,550                           | 1,702                           |
| TryfactaEdu Private Limited         | Reimbursement of expenses by TG SPL | 4                               | -                               |
| Nexent Capital IFSC Private Limited | Reimbursement of expenses by TG SPL | 10                              | -                               |

**(c) Outstanding balances at year end**

| Name of the related party           | Nature of transaction               | December 31, 2025 | December 31, 2024 |
|-------------------------------------|-------------------------------------|-------------------|-------------------|
| Ratika Tyagi                        | Loan receivable                     | \$ 8,184          | \$ 7,627          |
| Cloudarity, Inc.                    | Loan receivable                     | 3,131             | 50                |
| Tryfacta Federal LLC                | Loan receivable                     | 235               | -                 |
| Crimson Solutions, Inc.             | Loan receivable                     | 196               | 183               |
| Ratika Tyagi                        | Remuneration payable                | 10                | -                 |
| TryfactaEdu Private Limited         | Reimbursement of expenses by TG SPL | 4                 | -                 |
| Nexent Capital IFSC Private Limited | Reimbursement of expenses by TG SPL | 10                | -                 |

**TRYFACTA, INC. AND ITS SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**  
(In USD thousands, except per share data and share count)

**23 Segment reporting**

The Company's CEO, as the Chief Operating Decision Maker ("CODM"), organizes the Company, manages resource allocation, and measures performance based on a single operating segment - "Recruitment & Staffing Services." The CODM evaluates performance based on net income (loss). The CODM also considers monthly forecasted information for net income (loss) when making decisions regarding capital and personnel needs.

The CODM reviews information at the entity level and does not use asset or liability information when measuring performance or allocating resources. Furthermore, the Company notes that monitoring financial results as a single reportable segment helps the CODM manage expenses and allocate resources on a consolidated basis, consistent with the Company's operations and centralized management structure. The Company operates in the United States of America.

The Company does not regularly provide the CODM with more detailed segment expense information beyond what is included in the Consolidated Statements of Operations and accompanying notes relating to line items included in the Consolidated Statements of Operations.

The Company received revenue from certain customers that each accounted for more than 10% of the Company's total gross revenue for the years ended December 31, 2025 and 2024. The Company's remaining customers do not make up significant percentages of these balances.

**Revenue concentration**

|                                  | Year ended<br>December 31, 2025 | Year ended<br>December 31, 2024 |
|----------------------------------|---------------------------------|---------------------------------|
| Number of customers              | 3                               | 2                               |
| Related total revenue percentage | 42%                             | 52%                             |

**24 Capital Support**

The Company is wholly owned by its sole shareholder Ratika Tyagi. Ratika has historically provided, and has committed to continue providing, financial support to the Company as and when required to meet its obligations and fund its operations for the foreseeable future.

As of the reporting date, the Company has significant receivables outstanding from its related parties. In connection with the proposed listing of the Company's shares, the sole shareholder expects to sell a portion of her shareholding, and the proceeds from such sale are intended to be used to repay the amounts due to the Company.

Based on the expected repayment of these receivables and the ongoing financial support of the sole shareholder, management believes the Company will have sufficient liquidity to meet its obligations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**25 Contingencies and commitments**

There are no commitments as of December 31, 2025.

**Legal Proceedings**

The Company pays compensation to its employees placed at client sites based on confirmations provided by clients regarding the hours these employees worked at their sites, including regular time, overtime, meal and rest breaks, and similar time categories. The Company is a defendant in a legal action filed by a plaintiff in the Court of California, Alameda County. The lawsuit alleges violations of California wage and hour laws, including claims for unpaid compensation related to meal periods. The case, filed in October 2024, is in the early stages of litigation, with discovery ongoing. The Company believes it is in compliance with California wage and hour laws to the extent it is aware of any overtime, missed meal or rest breaks, and similar issues. The Company is currently reviewing communication records received from clients to identify any potential missed communications in this regard.

Based on the nature of the case, current status of the proceedings, and legal counsel's assessment, management believes that an adverse outcome is possible. However, due to the early stage of litigation and the lack of sufficient information, the amount of potential loss or range of loss cannot be reasonably estimated. Accordingly, no liability has been accrued in the financial statements.

**26 Subsequent events**

No subsequent events have been identified after the reporting period ended on December 31, 2025.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

To the Board of Directors and Shareholders of **Tryfacta, Inc.**

#### Opinion

We have audited the accompanying financial statements of **Tryfacta, Inc.** ("the Company"), which comprise the balance sheet as at December 31, 2024 and 2023, and related statement of operations, the statement of changes in stockholders' equity, the statement of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (the "US GAAS"). 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 required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

#### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Restriction in Use

The audit opinion is intended solely for the submission to the International Financial Service Centres Authority (IFSCA) for the purpose of listing the company at GIFT IFSC as per IFSCA Regulations and for the purpose of submitting to the customers, prospective customers, lenders and investors; and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. This audit report should not be used for filing with or distributed to any regulatory authorities or agencies in the United States of America.

ASA & Associates LLP

*ASA & Associates LLP*

Place: Delhi

Date: July 28, 2025



**Tryfacta, Inc.**  
**Balance Sheets**  
(In USD thousands, except per share data and share count)

|                                                                                                                             | Notes | As of December 31,<br>2024 | As of December 31,<br>2023 |
|-----------------------------------------------------------------------------------------------------------------------------|-------|----------------------------|----------------------------|
| <b>ASSETS</b>                                                                                                               |       |                            |                            |
| <b>Current assets</b>                                                                                                       |       |                            |                            |
| Cash and cash equivalents                                                                                                   | 3     | \$ 154                     | \$ 78                      |
| Accounts receivable, net of allowance for credit losses                                                                     | 4     | 5,005                      | 6,130                      |
| Prepayments, deposits and other current assets                                                                              | 5     | 8,113                      | 4,869                      |
| <b>Total current assets</b>                                                                                                 |       | <b>13,272</b>              | <b>11,077</b>              |
| Property, plant, and equipment, net                                                                                         | 6     | 14                         | 24                         |
| Operating lease right-of-use assets                                                                                         | 18    | 84                         | 21                         |
| Deferred income tax assets                                                                                                  | 17    | 223                        | 470                        |
| <b>Total assets</b>                                                                                                         |       | <b>\$ 13,593</b>           | <b>\$ 11,592</b>           |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                 |       |                            |                            |
| <b>Current liabilities</b>                                                                                                  |       |                            |                            |
| Short-term debt                                                                                                             | 15    | \$ 2,411                   | \$ -                       |
| Current portion of long-term debt                                                                                           | 15    | 10                         | 126                        |
| Accounts payable                                                                                                            | 7     | 1,550                      | 4,494                      |
| Federal and other taxes on income                                                                                           |       | 213                        | 117                        |
| Accrued expenses and other current liabilities                                                                              | 8     | 1,109                      | 966                        |
| Deferred revenue                                                                                                            | 9     | -                          | 6                          |
| Operating lease liabilities                                                                                                 | 18    | 35                         | 38                         |
| <b>Total current liabilities</b>                                                                                            |       | <b>5,328</b>               | <b>5,747</b>               |
| Accounts payable, less current portion                                                                                      | 7     | 2,303                      | -                          |
| Long-term debt, less current portion                                                                                        | 15    | 156                        | 1,190                      |
| Operating lease liabilities, less current portion                                                                           | 18    | 60                         | -                          |
| <b>Total liabilities</b>                                                                                                    |       | <b>7,847</b>               | <b>6,937</b>               |
| <b>Commitments and contingencies</b>                                                                                        | 22    |                            |                            |
| <b>Stockholders' equity</b>                                                                                                 |       |                            |                            |
| Common stock (1,000 authorized shares without par value; issued and outstanding 100 shares (December 31, 2023: 100 shares)) |       | *                          | *                          |
| Retained earnings                                                                                                           |       | 5,746                      | 4,655                      |
| <b>Total stockholders' equity</b>                                                                                           |       | <b>5,746</b>               | <b>4,655</b>               |
| <b>Total liabilities and stockholders' equity</b>                                                                           |       | <b>\$ 13,593</b>           | <b>\$ 11,592</b>           |

(\* represent \$1 (December 31, 2023: \$1))

The accompanying notes are an integral part of the financial statements.

*As per our report of even date attached*  
for ASA & Associates LLP

For and on behalf of Tryfacta, Inc.

**Ratika Tyagi**  
Chief Executive Officer  
  
California  
July 28, 2025

Delhi  
July 28, 2025

**Tryfacta, Inc.**  
**Statements of Operations**  
(In USD thousands, except per share data and share count)

|                                              | Notes | Year ended December 31, |                 |
|----------------------------------------------|-------|-------------------------|-----------------|
|                                              |       | 2024                    | 2023            |
| Net revenues                                 | 9     | \$ 57,237               | \$ 37,031       |
| Cost of revenue                              | 10    | 51,512                  | 32,099          |
| Gross profit                                 |       | 5,725                   | 4,932           |
| Selling, general and administrative expenses | 11    | 4,637                   | 3,615           |
| <b>Income from operations</b>                |       | <b>1,088</b>            | <b>1,317</b>    |
| Interest income (expense), net               | 12    | (321)                   | (107)           |
| Other income (expense), net                  | 13    | 691                     | 249             |
| <b>Income before income tax expense</b>      |       | <b>1,458</b>            | <b>1,459</b>    |
| Income tax expense                           | 17    | (367)                   | (326)           |
| <b>Net income</b>                            |       | <b>\$ 1,091</b>         | <b>\$ 1,133</b> |
| <b>Earnings per common share</b>             | 14    |                         |                 |
| Basic                                        |       | \$ 10,910               | \$ 11,330       |
| Diluted                                      |       | \$ 10,910               | \$ 11,330       |

The accompanying notes are an integral part of the financial statements.

*As per our report of even date attached*  
for ASA & Associates LLP

For and on behalf of Tryfacta, Inc.

Delhi  
July 28, 2025

**Ratika Tyagi**  
Chief Executive Officer  
California  
July 28, 2025

**Tryfacta, Inc.**  
**Statements of Changes in Stockholders' Equity**  
(In USD thousands, except per share data and share count)

|                            | Common stock |        |    | Retained earnings | Total stockholders' equity |
|----------------------------|--------------|--------|----|-------------------|----------------------------|
|                            | Shares       | Amount |    |                   |                            |
| Balance, January 1, 2023   | 100          | *      | \$ | 3,522             | \$ 3,522                   |
| Net income                 | -            | -      |    | 1,133             | 1,133                      |
| Balance, December 31, 2023 | 100          | *      | \$ | 4,655             | \$ 4,655                   |
| Net income                 | -            | -      |    | 1,091             | 1,091                      |
| Balance, December 31, 2024 | 100          | *      | \$ | 5,746             | \$ 5,746                   |

(\* represent \$1 (December 31, 2023: \$1))

The accompanying notes are an integral part of the financial statements.

*As per our report of even date attached*  
**for ASA & Associates LLP**

**For and on behalf of Tryfacta, Inc.**

Delhi  
July 28, 2025

**Ratika Tyagi**  
Chief Executive Officer  
California  
July 28, 2025

**Tryfacta, Inc.**  
**Statements of Cash Flows**  
(In USD thousands, except per share data and share count)

|                                                                                          | Year ended December 31, |                |
|------------------------------------------------------------------------------------------|-------------------------|----------------|
|                                                                                          | 2024                    | 2023           |
| <b>Cash flows from operating activities:</b>                                             |                         |                |
| Net income                                                                               | \$ 1,091                | \$ 1,133       |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                         |                |
| Depreciation expense                                                                     | 10                      | 10             |
| (Gain) on debt modification or extinguishment                                            | (674)                   | -              |
| Non-cash lease expense                                                                   | 38                      | 40             |
| Deferred income taxes                                                                    | 247                     | 246            |
| <b>Changes in operating assets and liabilities:</b>                                      |                         |                |
| Decrease (increase) in accounts receivables                                              | 1,125                   | (222)          |
| (Increase) in prepayments and other current assets                                       | (127)                   | (8)            |
| Increase (decrease) in accounts payable                                                  | 49                      | (238)          |
| (Decrease) in deferred revenue                                                           | (6)                     | (11)           |
| Increase (decrease) in income taxes payable                                              | 96                      | (33)           |
| Increase in accrued expenses and other liabilities                                       | 143                     | 152            |
| (Decrease) in operating lease liabilities                                                | (44)                    | (43)           |
| <b>Net cash provided by operating activities</b>                                         | <b>1,948</b>            | <b>1,026</b>   |
| <b>Cash flows from investing activities</b>                                              |                         |                |
| Loans to related parties                                                                 | (6,769)                 | (2,521)        |
| Repayment of loans by related parties                                                    | 3,652                   | 1,263          |
| <b>Net cash used for investing activities</b>                                            | <b>(3,117)</b>          | <b>(1,258)</b> |
| <b>Cash flows from financing activities:</b>                                             |                         |                |
| Proceeds from short-term borrowings                                                      | 16,532                  | -              |
| Repayment of short-term borrowings                                                       | (14,121)                | -              |
| Repayment of long-term debt                                                              | (1,166)                 | (133)          |
| <b>Net cash provided by (used for) financing activities</b>                              | <b>1,245</b>            | <b>(133)</b>   |
| <b>Net change in cash and cash equivalents during the period</b>                         | <b>76</b>               | <b>(365)</b>   |
| Cash and cash equivalents at the beginning of the period                                 | 78                      | 443            |
| <b>Cash and cash equivalents at the end of the period</b>                                | <b>\$ 154</b>           | <b>\$ 78</b>   |
| <b>Supplemental cash flow information:</b>                                               |                         |                |
| Cash paid for interest                                                                   | \$ (294)                | \$ (124)       |
| Cash paid for income taxes                                                               | \$ (26)                 | \$ (113)       |

The accompanying notes are an integral part of the financial statements.

*As per our report of even date attached*  
for ASA & Associates LLP

For and on behalf of Tryfacta, Inc.

Delhi  
July 28, 2025

**Ratika Tyagi**  
Chief Executive Officer  
California  
July 28, 2025

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
**(In USD thousands, except per share data and share count)**

**1 OVERVIEW**

Unless otherwise noted in this report, any reference to "us," "we," or "our" refers to Tryfacta, Inc., a Delaware corporation (the "Company"). Financial information in this report is presented in U.S. dollars.

***Business***

The Company was incorporated under the laws of the State of Delaware in United States of America (USA) on March 11, 1996. On August 27, 2018, the Company adopted its current name, Tryfacta, Inc., with its registered address at 4637 Chabot Dr., Suite 100, Pleasanton, CA 94588.

Tryfacta, Inc. operates in the staffing, recruitment services and workforce solutions industry. The company provides personnel to other organizations to fill both short-term and long-term temporary positions. The Company currently provides services entirely to local, county, state, and federal governments in the fields of healthcare, information technology, education, administration and finance and labor.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of preparation***

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars.

***Use of estimates***

The preparation of these financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include:

- (a) the useful lives of property, plant and equipment,
- (b) valuation and measurement of financial instruments,
- (c) determination of incremental borrowing rate, and
- (d) lease term for operating lease right-of-use ("ROU") assets and operating lease liabilities.

Management believes that the estimates used in the preparation of these financial statements are reasonable and evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. Although these estimates and assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

***Cash and cash equivalents***

Cash and cash equivalents consist primarily of balance in current accounts.

***Accounts receivable***

Accounts receivable are recorded at the invoiced or to-be-invoiced amounts and do not bear interest. The to-be-invoiced amount represents unbilled receivables for services rendered between the last billing date and the balance sheet date. Collections on trade accounts receivable are included in net cash provided by operating activities in the Statements of Cash Flows. The Company does not have any off-balance-sheet credit exposure related to its customers.

The Company utilizes revolving, accounts receivable-based facilities in the normal course of business as part of its cash flow management. Factored invoices are not included in our balance sheets when we do not retain a financial or legal interest. If a financial or legal interest is retained, we classify these factorings as secured borrowings. Generally, the fair value of the accounts receivable sold approximates their carrying value due to their short-term nature. Any administrative or other fees paid to factoring agents are recognized at the time of transfer and included under "Interest income (expense), net" in the Company's Statements of Operations.

See Note 4, "Accounts receivable, net of allowance for credit losses" for further information and related disclosures.

***Property, plant and equipment***

Property, plant, and equipment, are stated at cost less accumulated depreciation and accumulated impairment losses. Expenditures for major renewals and improvements which extend the life or usefulness of the asset are capitalized. Items of an ordinary repair or maintenance nature are charged directly to operating expense as incurred.

The straight-line method is used to depreciate plant and equipment. The estimated useful lives, residual values and method of depreciation are reviewed whenever events or circumstances indicate that a revision is warranted and any changes are accounted for on a prospective basis. The estimated useful life for vehicles is five years.

See Note 6, "Property, plant and equipment, net" for further information and related disclosures.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Impairment of long-lived assets***

The Company assesses long-lived assets for impairment in accordance with the provisions of Financial Accounting Standards Board ASC 360, Property, Plant and Equipment. Long-lived assets (asset group), such as property, plant and equipment and ROU assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

***Leases***

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) the Company obtains the right to substantially all the economic benefits from the use of the asset throughout the term of the contract, and (3) the Company has the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a ROU asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at the lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received or any initial direct costs incurred by the Company.

The carrying value of ROU assets is reviewed for impairment, similar to long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

The Company has elected to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"). Further, as a practical expedient, ASC 842, Leases, permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has elected to use this practical expedient.

See Note 18, "Leases" for further information and related disclosures.

***Income taxes***

The Company accounts for income taxes using the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of income taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carry forwards, if any. Deferred tax assets and liabilities are measured using the enacted tax rates of the respective jurisdictions which are expected to apply to taxable income in the years in which the related temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the Statements of Operations in the period that includes the enactment date.

See Note 17, "Income taxes" for further information and related disclosures.

***Employee benefit plans***

The Company's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset. The company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are recorded in the year in which they accrue and are included in the Statements of Operations.

See Note 16, "Defined contribution plan" for further information and related disclosures.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
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***Fair value of financial instruments***

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities which are required to be recorded at fair value, the Company considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability. These could include risks inherent in valuation techniques, transfer restrictions, and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

- (a) Level 1 - Quoted prices in active markets for identical assets or liabilities.
- (b) Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- (c) Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

See Note 19, "Fair value measurements" for further information and related disclosures.

***Foreign currency matters***

The accompanying financial statements are presented in U.S. Dollars, which is the Company's functional currency. Foreign currency transaction gains and losses resulting from or expected to result from transactions denominated in a currency other than the functional currency are recognized in "Other income (expense), net" in the Statements of Operations.

***Revenue recognition***

The Company derives its revenue primarily from staffing and personnel support services which are provided primarily on a time-and-material basis. The Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. The Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date. To determine revenue recognition for the arrangements that the Company determines are within the scope of ASC 606, Revenue from Contracts with Customers, the Company performs the following five steps:

- (1) identify the contract(s) with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's contracts with its customers also include service level agreements that could result in credits or refunds to the customer. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The consideration payable to a customer is accounted for as a reduction of the transaction price at the later of the time the entity recognizes revenue for the transfer of the related goods or services to the customer, or when the entity pays or promises to pay the consideration.

Revenues are reported net of value-added tax, business tax and applicable discounts and allowances.

See Note 9, "Net revenues" for further information and related disclosures.

***Cost of revenue***

Cost of revenue primarily consists of salaries and benefits for service employees, as well as recruitment, training, and related expenses for employees directly involved in delivering services to customers. This also includes costs for their supervisors and certain support personnel who may be dedicated to specific customers or processes. Operational expenses included in cost of revenue consist of subcontractor charges, vendor service contract fees, worker's compensation and health insurance, payroll taxes, and various other related expenses.

See Note 10, "Cost of revenue" for further information.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Selling, general and administrative expenses***

Selling, general and administrative ("SG&A") expenses consist of expenses relating to salaries and benefits as well as costs related to recruitment, training and retention of senior management and other support personnel in enabling functions such as human resources, finance, legal, marketing, sales and sales support, and other support personnel. SG&A expenses also include insurance costs, internal employee payroll taxes, legal and professional fees, rent, travelling, license fees, and certain other expenses.

See Note 11, "Selling, general and administrative expenses" for further information.

***Credit losses***

In accordance with ASC 326, Financial Instruments – Credit Losses, the Company evaluates its financial assets for expected credit losses by considering all available information relevant to assessing the collectability of cash flows, including historical experience, current conditions, and reasonable and supportable forecasts. The guidance requires that entities consider even remote risks of credit loss unless the expectation of non-payment is zero.

The Company provides staffing services exclusively to governmental agencies and has a long-standing history of no credit losses from such customers. Based on this historical experience, adjusted for current economic conditions and forward-looking information, the Company determines that the expectation of non-payment of the amortized cost basis of its receivables is zero. As a result, no allowance for credit losses has been recognized.

See Note 4, "Accounts receivable, net of allowance for credit losses" for further information and related disclosures.

***Debt issuance costs***

Costs incurred in connection with the issuance of the Company's long-term debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense using the effective interest method.

***Segment information***

The Company has determined that there is one operating and reportable segment based on qualitative and quantitative considerations. The accounting policies of the segment are measured in a manner consistent with that of the financial statements.

See Note 21, "Segment reporting" for further information and related disclosures.

***Earnings or loss per share***

Basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, assuming all dilutive potential common shares were issued. Diluted EPS is not presented when its effect is anti-dilutive. Because the Company does not have any common stock equivalents, such as stock options and warrants, the amounts reported for basic and diluted net loss per share were the same.

See Note 14, "Earnings per share" for further information.

***Commitments and contingencies***

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with such liabilities are expensed as incurred.

***Debt restructuring***

The Company accounts for any restructuring of its credit facility using the ten percent cash flow test in accordance with ASC 470, Debt. If the cash flow effect of the change in terms on a present-value basis is less than ten percent, the debt instruments are not considered to be substantially different, and are accounted for as a modification. If the change is more than ten percent, it is treated as an extinguishment. In performing the cash flow test, the Company includes all amounts paid to its lenders in connection with the restructuring but excludes third-party expenses. In the case of a modification, all new fees paid to lenders are capitalized and amortized as part of the existing effective yield, and any new fees paid to third parties are expensed as incurred. No gain or loss is recorded in the case of a modification. In the case of an extinguishment, all new fees paid to lenders are expensed as incurred, and any new fees paid to third parties are capitalized and amortized as a debt issuance cost. The old debt is derecognized, and the new debt is recorded at fair value, with a gain or loss recorded for the difference between the net carrying value of the original debt and the fair value of the new debt.

See Note 15, "Debt" for further information and related disclosures.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
**(In USD thousands, except per share data and share count)**

***Recently issued accounting pronouncements not yet adopted***

The following recently released accounting standards have not yet been adopted by the Company:

(a) In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes: Improvements to Income Tax Disclosures (Topic 740). Under the ASU, public business entities must annually "(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate)." The ASU's amendments are effective for all entities for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

(b) In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Topic 220-40). This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments in this ASU are effective for all entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its disclosures.

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**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**3 Cash and cash equivalents**

| As of                      | December 31, 2024 | December 31, 2023 |
|----------------------------|-------------------|-------------------|
| <b>Balances with banks</b> |                   |                   |
| In current accounts        | 154               | 78                |
|                            | <b>\$ 154</b>     | <b>\$ 78</b>      |

**4 Accounts receivable, net of allowance for credit losses**

| As of                                                    | December 31, 2024 | December 31, 2023 |
|----------------------------------------------------------|-------------------|-------------------|
| Accounts receivable                                      | \$ 5,005          | \$ 6,130          |
| Less: Allowance for credit losses (refer note (a) below) | -                 | -                 |
|                                                          | <b>\$ 5,005</b>   | <b>\$ 6,130</b>   |

**Notes:**

(a) Under the Current Expected Credit Losses (“CECL”) model, entities are required to estimate and recognize an allowance for credit losses on financial instruments, even when the likelihood of credit loss is considered remote. However, if historical credit loss experience adjusted for current conditions and reasonable, supportable forecasts indicates that the risk of non-payment on a financial asset (or group of financial assets) is zero, the entity is not required to record an expected credit loss. The Company primarily transacts with government entities, with no history of credit losses and thus, the Company has assessed the risk of credit loss to be zero. As a result, no allowance for expected credit losses has been recognized.

(b) Beginning in October 2024, the Company entered into a 12-month revolving, accounts receivable-based facility that allows it to sell accounts receivable to a factoring agent. As per the terms of factoring, the derecognition criteria is not met and thus the receivables are not derecognised. Refer note 15(a) for details of arrangement.

(c) The following table summarizes the concentration of credit risk for the Company's accounts receivable with specific customers above 10% of the total balance:

**Accounts receivable concentration**

| As of                                   | December 31, 2024 | December 31, 2023 |
|-----------------------------------------|-------------------|-------------------|
| Number of customers                     | 3                 | 3                 |
| Related accounts receivables percentage | 35%               | 55%               |

**5 Prepayments, deposits and other current assets**

| As of                                              | December 31, 2024 | December 31, 2023 |
|----------------------------------------------------|-------------------|-------------------|
| Receivable from related parties (refer note below) |                   |                   |
| Ratika Tyagi                                       | \$ 7,627          | \$ 4,564          |
| Crimson Solutions, Inc.                            | 183               | 159               |
| Cloudarity, Inc.                                   | 50                | 20                |
| Unbilled revenue                                   | 185               | 58                |
| Prepaid expenses                                   | 62                | 63                |
| Refund receivable                                  | 6                 | -                 |
| Security deposits                                  | -                 | 5                 |
|                                                    | <b>\$ 8,113</b>   | <b>\$ 4,869</b>   |

**Note:** The Company has provided interest-free loans to its related parties (collectively, the “Borrowers”). As per the terms of arrangement, the Borrowers may prepay all or any portion of the loan at any time without any penalties or premiums. There are no scheduled repayment terms; however, the full outstanding loan amounts must be repaid no later than September 30, 2027.

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**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**6 Property, plant and equipment, net**

| As of                                         | December 31, 2024 | December 31, 2023 |
|-----------------------------------------------|-------------------|-------------------|
| Vehicles                                      | \$ 49             | \$ 49             |
| Less: Accumulated depreciation and impairment | (35)              | (25)              |
| <b>Property, plant and equipment, net</b>     | <b>\$ 14</b>      | <b>\$ 24</b>      |

Depreciation expense on property, plant, and equipment amounted to \$10 for each of the years ended December 31, 2024 and 2023.

**7 Accounts payable**

| As of                           | December 31, 2024 | December 31, 2023 |
|---------------------------------|-------------------|-------------------|
| Total accounts payable          | \$ 3,853          | \$ 4,494          |
| Non-current accounts payable    | (2,303)           | -                 |
| <b>Current accounts payable</b> | <b>\$ 1,550</b>   | <b>\$ 4,494</b>   |

**Note:** As of March 24, 2023, the Company had a disputed payable of \$4,190 to a subcontractor, related to certain withheld invoice payments. On June 1, 2023, the subcontractor initiated legal action in the Jefferson Circuit Court, Jefferson County, Kentucky, to recover the unpaid amounts (the "Lawsuit"). In order to resolve the matter, a related party of the Company's promoter agreed to personally guarantee the Company's payment obligations under a settlement agreement. Under the terms of the settlement, the Company agreed to pay \$3,700. The settlement amount of \$3,700 includes interest to be paid over a three-year period amounting to \$200. The interest terms states that no interest will accrue on the first 12 monthly installments; thereafter, interest will accrue at rate of 6.75% p.a. Further, the Company has an option to fully settle the obligation at an amount of \$3,500, provided the prepayment is made in full by December 15, 2025. The amounts due more than 12 months after the reporting date are presented as non-current accounts payable in the Balance Sheet.

**8 Accrued expenses and other current liabilities**

| As of                                      | December 31, 2024 | December 31, 2023 |
|--------------------------------------------|-------------------|-------------------|
| Employee wages payable                     | \$ 690            | \$ 451            |
| Payable to government authorities          | 170               | 108               |
| Accrued liabilities                        | 122               | 125               |
| Gross receipts tax                         | 41                | 44                |
| Payable to related parties (refer note 20) | -                 | 85                |
| Payable to subcontractors                  | 39                | 30                |
| Others                                     | 47                | 123               |
|                                            | <b>\$ 1,109</b>   | <b>\$ 966</b>     |

**9 Net revenues**

**(a) Description of services**

The Company derives its revenue primarily from staffing and personnel support services which are provided primarily on a time-and-material basis. The Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. The Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date.

The Company estimate the amounts of variable consideration including penalties and amounts to be paid to customer as per the agreement (unless the payment is in exchange for a distinct good or service from the customer) based on the expected or likely amount to be provided to customers and reduce revenues recognized to the extent that it is probable that a significant reversal of such adjustment will not occur.

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**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**Net revenues (contd.)**

**(b) Contract balances**

The Company recognises a contract liability where it has unconditional right to receive the consideration but has not yet satisfied its performance obligations .

**Reconciliation of deferred revenue balance**

| As of                                | December 31, 2024 | December 31, 2023 |
|--------------------------------------|-------------------|-------------------|
| Balance, beginning of the year       | \$ 6              | \$ 17             |
| Additions                            | -                 | 6                 |
| Revenue recognized during the period | (6)               | (17)              |
| <b>Balance, end of the year</b>      | <b>\$ -</b>       | <b>\$ 6</b>       |
| Current deferred revenue             | -                 | 6                 |
| <b>Non-current deferred revenue</b>  | <b>\$ -</b>       | <b>\$ -</b>       |

**10 Cost of revenue**

|                                  | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|----------------------------------|---------------------------------|---------------------------------|
| Service employee cost            | \$ 43,534                       | \$ 25,192                       |
| Payroll taxes (COGS)             | 3,890                           | 2,030                           |
| Vendor contract services charges | 1,838                           | 4,346                           |
| Subcontractor charges            | 1,497                           | 179                             |
| Employee health insurance        | 411                             | 243                             |
| Workers compensation insurance   | 342                             | 109                             |
|                                  | <b>\$ 51,512</b>                | <b>\$ 32,099</b>                |

**11 Selling, general and administrative expenses**

|                                 | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|---------------------------------|---------------------------------|---------------------------------|
| Contracted outside services     | \$ 1,702                        | \$ 1,176                        |
| Employee compensation           | 1,260                           | 1,416                           |
| Recruitment cost                | 325                             | 217                             |
| Legal and professional expenses | 540                             | 179                             |
| Payroll service fees            | 187                             | 147                             |
| Insurance expenses              | 100                             | 94                              |
| Payroll taxes (SG&A)            | 89                              | 102                             |
| Work assessment (NYOGS)         | 76                              | -                               |
| Software subscription fees      | 70                              | 62                              |
| Rent expense (refer note 18(a)) | 41                              | 52                              |
| Internet and telephone expenses | 40                              | 32                              |
| Business taxes                  | 14                              | 13                              |
| Depreciation expense            | 10                              | 10                              |
| Travelling expense              | 6                               | 3                               |
| License fees                    | 3                               | 7                               |
| Other expenses                  | 174                             | 105                             |
|                                 | <b>\$ 4,637</b>                 | <b>\$ 3,615</b>                 |

**12 Interest income (expense), net**

|                                     | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|-------------------------------------|---------------------------------|---------------------------------|
| Interest income                     | \$ 3                            | \$ 11                           |
| Interest expense (refer note below) | (324)                           | (118)                           |
|                                     | <b>\$ (321)</b>                 | <b>\$ (107)</b>                 |

**Note:** This includes amount of \$16 on account of foreclosure charges paid at the time of prepayment on loan from Fresno first bank. Refer to Note 15(b) for details.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**13 Other income (expense), net**

|                                   | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Gain on modification of liability | \$ 690                          | \$ -                            |
| CARES employee retention credit   | -                               | 249                             |
| Other income                      | 1                               | -                               |
|                                   | <b>\$ 691</b>                   | <b>\$ 249</b>                   |

**14 Earnings per share**

|                                          | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|------------------------------------------|---------------------------------|---------------------------------|
| Net income                               | \$ 1,091                        | \$ 1,133                        |
| Weighted average number of common shares | 100                             | 100                             |
| Basic and diluted earning per share      | \$ 10,910                       | \$ 11,330                       |

**15 Debt**

| As of                                               | December 31, 2024 | December 31, 2023 |
|-----------------------------------------------------|-------------------|-------------------|
| <b>Short-term debt</b>                              |                   |                   |
| Revolving factoring facility (refer note (a) below) | \$ 2,411          | \$ -              |
| <b>Current portion of long-term debt</b>            |                   |                   |
| Term loan, net of debt issuance costs               |                   |                   |
| Fresno first bank (refer note (b) below)            | -                 | 123               |
| SBA EIDL loan (refer note (c) below)                | 3                 | 3                 |
| CarMax Business services LLC (refer note (d) below) | 7                 | -                 |
| <b>Total</b>                                        | <b>2,421</b>      | <b>126</b>        |
| <b>Long-term debt</b>                               |                   |                   |
| Term loan, net of debt issuance costs               |                   |                   |
| Fresno first bank (refer note (b) below)            | -                 | 1,025             |
| SBA EIDL loan (refer note (c) below)                | 151               | 154               |
| CarMax Business services LLC (refer note (d) below) | 5                 | 11                |
| <b>Total</b>                                        | <b>\$ 156</b>     | <b>\$ 1,190</b>   |

**Notes:**

*(a) Revolving factoring facility from Paychex Advance LLC*

On October 10, 2024, the Company entered into a 12-month revolving accounts receivable-based facility with Paychex Advance LLC ("the Factor"), allowing it to sell accounts receivable on a non-recourse basis in the ordinary course of business. However, if a customer fails to pay an invoice within 90 days of issuance (unless the non-payment is due to the customer becoming insolvent during that period), the Company is required to repurchase the related receivable. Due to this repurchase obligation, on the date of transfer, the Company determined that the credit risk remains with the Company and is not transferred to the Factor. Further, the Company has retained legal interest in the factored invoices. As a result, proceeds received from the Factor upon the transfer of accounts receivable are recorded as a liability. This liability is derecognized upon collection of the underlying receivables.

Under the terms of the arrangement, the Company receives 90% of the invoice value (net of administrative and other fees) at the time of transfer, while the remaining 10% is held as a reserve. This reserve operates on a rolling basis and will be released only upon termination of the factoring arrangement. Administrative and other related fees for factoring are recorded as interest expense under "Interest income (expense), net" in the Company's Statements of Operations.

*(b) Term loan from Fresno First Bank*

On December 10, 2020, the Company obtained a \$1,495 term loan with a 10-year maturity, due on December 1, 2030. Debt issuance costs totaling \$45 were incurred in connection with this loan and are being amortized over its term as additional interest expense. The loan proceeds were used for the refinancing of existing debt and for working capital purposes, carrying an annual interest rate of 8.25%. The loan has first position security interest in all business assets.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

*(b) Term loan from Fresno First Bank (Contd.)*

As part of a factoring arrangement (refer note (a) above), on October 24, 2024, the Company was required to settle the loan, as the accounts receivable securing it were under lien with the bank. Upon foreclosure, the Factor settled the obligation by factoring the eligible accounts receivable on that date. During the year ended December 31, 2024, the Company recognized a \$16 loss on extinguishment, recorded under "Interest income (expense), net" in the Statements of Operations.

*(c) SBA EIDL loan*

On September 26, 2020, the Company received an Small Business Administration Economic Injury Disaster Loan ("SBA EIDL") in the amount of \$150 in response to the COVID-19 pandemic. The loan has a 30-year term with an annual interest rate of 3.75%. The loan includes an initial deferment period during which no payments are required for 24 months from the date of disbursement. The Company may prepay the loan at any time prior to maturity without incurring prepayment penalties.

The loan proceeds must be used exclusively as working capital to address economic injury resulting from the COVID-19 pandemic. As part of the loan agreement, the Company granted the SBA a continuing security interest in all collateral to secure repayment and performance of the Company's obligations under the EIDL loan. The collateral includes all of the Company's tangible and intangible assets.

*(d) Term loan from CarMax Business services LLC*

The Company obtained auto finance loans for its vehicles on June 10, 2021, and June 30, 2021, in the amounts of \$22 and \$19, respectively. Both loans have a five-year term and carry an annual interest rate of 5.45%.

The aggregate amount of maturities on the term loans is as follows:

**Year ending, December 31**

|              |           |            |
|--------------|-----------|------------|
| 2025         | \$        | 10         |
| 2026         |           | 8          |
| 2027         |           | 3          |
| 2028         |           | 3          |
| 2029         |           | 4          |
| 2030 onwards |           | 138        |
|              | <b>\$</b> | <b>166</b> |

**16 Defined contribution plan**

The Company maintains a tax-qualified retirement plan known as the Tryfacta, Inc. 401(k) Profit Sharing Plan and Trust ("401(k) Plan"), which provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. The Company has declared the 401(k) Plan as a Safe Harbor plan. Under the Safe Harbor provisions, the Company guarantees a contribution of 4% of gross salary of employees. All Company contributions are 100% vested immediately, meaning employees have full ownership of these funds as soon as they are made, with no service requirements to qualify for the match. Additionally, the Company match is credited at the end of each plan year to all participants who contributed during that year, regardless of their employment status at year-end.

For the years ended December 31, 2024 and 2023, the Company recognized expenses related to the Safe Harbor match of \$12 and \$10, respectively. These amounts are included in "Selling, general, and administrative expenses" in the Statements of Operations.

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**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**17 Income taxes**

(a) Income tax expense for the years ended December 31, 2024 and 2023 is as follows:

|                    | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|--------------------|---------------------------------|---------------------------------|
| Income tax expense | \$ (367)                        | \$ (326)                        |

(b) Components of income before income tax expense are as follows:

|                                         | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|-----------------------------------------|---------------------------------|---------------------------------|
| Domestic (U.S.)                         | \$ 1,458                        | \$ 1,459                        |
| Foreign (other than U.S.)               | -                               | -                               |
| <b>Income before income tax expense</b> | <b>\$ 1,458</b>                 | <b>\$ 1,459</b>                 |

(c) Significant components of the provision for income taxes are as follows:

|                                 | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|---------------------------------|---------------------------------|---------------------------------|
| Current tax expense:            |                                 |                                 |
| Federal                         | \$ 61                           | \$ 61                           |
| State                           | 59                              | 19                              |
|                                 | <b>120</b>                      | <b>80</b>                       |
| Deferred tax expense:           |                                 |                                 |
| Federal                         | 247                             | 246                             |
|                                 | <b>247</b>                      | <b>246</b>                      |
| <b>Total income tax expense</b> | <b>\$ 367</b>                   | <b>\$ 326</b>                   |

(d) Components of the Company's deferred tax balances as of December 31, 2024 and 2023 are as follows:

| As of                                 | December 31, 2024 | December 31, 2023 |
|---------------------------------------|-------------------|-------------------|
| <b>Deferred tax assets</b>            |                   |                   |
| Tax losses and credit carryforwards   | \$ 221            | \$ 466            |
| Lease liabilities                     | 20                | 8                 |
| <b>Total deferred tax assets</b>      | <b>241</b>        | <b>474</b>        |
| <b>Deferred tax liabilities</b>       |                   |                   |
| Right-of-use assets                   | 18                | 4                 |
| <b>Total deferred tax liabilities</b> | <b>18</b>         | <b>4</b>          |
| <b>Net of deferred tax assets</b>     | <b>\$ 223</b>     | <b>\$ 470</b>     |

As of December 31, 2024, the Company has net operating loss carryforwards of \$1,054 for tax purposes, which will be available to offset future taxable income.

(e) Income tax expense differed from the amounts computed by applying the U.S. federal statutory income tax rate of 21% to income before income tax expense due to the following:

|                                                            | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|------------------------------------------------------------|---------------------------------|---------------------------------|
| Income before income tax expense                           | \$ 1,458                        | \$ 1,459                        |
| Statutory income tax rates                                 | 21%                             | 21%                             |
| Computed expected income tax expense                       | 306                             | 306                             |
| <u>Increase (decrease) in income taxes resulting from:</u> |                                 |                                 |
| State income taxes                                         | 59                              | 19                              |
| Others                                                     | 2                               | 1                               |
| <b>Reported income tax expense</b>                         | <b>\$ 367</b>                   | <b>\$ 326</b>                   |

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**18 Leases**

The Company has leased office premises for a period of three years. The information regarding leases are as follows:

(a) Components of lease cost are summarized below:

|                         | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|-------------------------|---------------------------------|---------------------------------|
| Operating lease cost    | \$ 38                           | \$ 40                           |
| Short-term lease cost   | 3                               | 12                              |
| <b>Total lease cost</b> | <b>\$ 41</b>                    | <b>\$ 52</b>                    |

(b) Supplemental cash flow related disclosures:

|                                                     | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Cash paid for amounts related to lease liabilities: |                                 |                                 |
| Operating cash flows from operating leases          | \$ 44                           | \$ 43                           |

(c) Supplemental balance sheet information related to leases:

| As of                                             | December 31, 2024 | December 31, 2023 |
|---------------------------------------------------|-------------------|-------------------|
| <b>Operating leases</b>                           |                   |                   |
| Operating lease right-of-use assets               | \$ 84             | \$ 21             |
| Operating lease liabilities - Current portion     | 35                | 38                |
| Operating lease liabilities - Non-current portion | 60                | -                 |
| <b>Total operating lease liabilities</b>          | <b>\$ 95</b>      | <b>\$ 38</b>      |

(d) Other information:

|                                                          | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Weighted-average remaining lease term – operating leases | 2.53 years                      | 0.54 years                      |
| Weighted-average discount rate – operating leases        | 8.25%                           | 8.25%                           |

(e) Maturities of lease liabilities:

|                                            | Operating Leases |
|--------------------------------------------|------------------|
| <b>Years ending, December 31</b>           |                  |
| 2025                                       | \$ 41            |
| 2026                                       | 41               |
| 2027                                       | 23               |
| <b>Total future minimum lease payments</b> | <b>105</b>       |
| Less: Imputed interest                     | (10)             |
| <b>Total lease liabilities</b>             | <b>\$ 95</b>     |

**19 Fair value measurements**

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are described below:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in

Level 3 - Unobservable inputs that cannot be supported by market activity and that are significant to the fair value of the asset, liability, or equity such as the use of certain pricing models, discounted cash flow models and similar techniques that use significant assumptions. These unobservable inputs reflect our own estimates of assumptions that market participants would use in pricing the asset or liability.

**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**Fair value measurements (contd.)**

The carrying value of our cash and cash equivalents, accounts receivable, accounts payable approximate fair value because of their short-term nature. Our long-term debt includes borrowings which has a fixed interest rate, so the carrying amount approximates fair value because interest rates on these instruments approximate the interest rate on debt with similar terms available to us.

Refer note 4 for additional details related to measurement of accounts receivable and the concentration of credit risk of accounts receivable.

**20 Related Party Disclosures**

**(a) Name of the related parties and their relationships**

**(i) Entities owned directly or indirectly by the Chief Executive Officer (CEO):**

Crimson Solutions, Inc. – Owned by an immediate family member of the CEO

Cloudarity, Inc. – Owned by an immediate family member of the CEO

Tryfacta Consulting Private Limited – Owned by an immediate family member of the CEO

**(ii) Key managerial personnel (KMP)**

Ratika Tyagi – Chief Executive Officer (CEO)

Arman Lokesh Dhar – Senior Vice President - Operations

Adesh Tyagi – President

**(b) Related party transactions**

| Name of the related party           | Nature of transaction          | Year ended        | Year ended        |
|-------------------------------------|--------------------------------|-------------------|-------------------|
|                                     |                                | December 31, 2024 | December 31, 2023 |
| Ratika Tyagi                        | Loan given                     | \$ 6,658          | \$ 2,342          |
| Ratika Tyagi                        | Loan repaid                    | 3,595             | 1,263             |
| Tryfacta Consulting Private Limited | Support service expense        | 1,702             | 1,176             |
| Ratika Tyagi                        | Remuneration                   | 240               | 240               |
| Crimson Solutions, Inc.             | Loan given                     | 81                | 159               |
| Crimson Solutions, Inc.             | Subcontractor service expense* | 57                | -                 |
| Cloudarity, Inc.                    | Loan given                     | 30                | 20                |

\* This expense has been adjusted with the loan receivable

**(c) Outstanding balances at year end**

| Name of the related party           | Nature of transaction        | December 31, 2024 | December 31, 2023 |
|-------------------------------------|------------------------------|-------------------|-------------------|
| Ratika Tyagi                        | Loan receivable              | \$ 7,627          | \$ 4,564          |
| Crimson Solutions, Inc.             | Loan receivable              | 183               | 159               |
| Cloudarity, Inc.                    | Loan receivable              | 50                | 20                |
| Ratika Tyagi                        | Remuneration payable         | -                 | 10                |
| Tryfacta Consulting Private Limited | Payable for support services | -                 | 85                |

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**Tryfacta, Inc.**  
**Notes to the Financial Statements**  
(In USD thousands, except per share data and share count)

**21 Segment reporting**

The Company's CEO, as the Chief Operating Decision Maker ("CODM"), organizes the Company, manages resource allocation, and measures performance based on a single operating segment - "Recruitment & Staffing Services." The CODM evaluates performance based on net income (loss). The CODM also considers monthly forecasted information for net income (loss) when making decisions regarding capital and personnel needs.

The CODM reviews information at the entity level and does not use asset or liability information when measuring performance or allocating resources. Furthermore, the Company notes that monitoring financial results as a single reportable segment helps the CODM manage expenses and allocate resources on a consolidated basis, consistent with the Company's operations and centralized management structure. The Company operates in the United States of America.

The Company does not regularly provide the CODM with more detailed segment expense information beyond what is included in the Statements of Operations and accompanying notes relating to line items included in the Statements of Operations.

The Company received revenue from certain customers that each accounted for more than 10% of the Company's total gross revenue for the years ended December 31, 2024 and 2023. The Company's remaining customers do not make up significant percentages of these balances.

**Revenue concentration**

|                                  | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2023 |
|----------------------------------|---------------------------------|---------------------------------|
| Number of customers              | 2                               | 5                               |
| Related total revenue percentage | 52%                             | 73%                             |

**22 Contingencies and commitments**

There are no commitments as of December 31, 2024.

**Legal Proceedings**

The Company pays compensation to its employees placed at client sites based on confirmations provided by clients regarding the hours these employees worked at their sites, including regular time, overtime, meal and rest breaks, and similar time categories. The Company is a defendant in a legal action filed by a plaintiff in the Court of California, Alameda County. The lawsuit alleges violations of California wage and hour laws, including claims for unpaid compensation related to meal periods. The case, filed in October 2024, is in the early stages of litigation, with discovery ongoing. The Company believes it is in compliance with California wage and hour laws to the extent it is aware of any overtime, missed meal or rest breaks, and similar issues. The Company is currently reviewing communication records received from clients to identify any potential missed communications in this regard.

Based on the nature of the case, current status of the proceedings, and legal counsel's assessment, management believes that an adverse outcome is possible. However, due to the early stage of litigation and the lack of sufficient information, the amount of potential loss or range of loss cannot be reasonably estimated. Accordingly, no liability has been accrued in the financial statements.

**23 Subsequent events**

No subsequent events have been identified after the reporting period ended on December 31, 2024.

## MATERIAL RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Fiscals ended December 31, 2025, 2024 and 2023 as derived from our Audited Consolidated Financial Statements is set out below:

(USD thousand)

| Name of the related party           | Relationship                                                   | Nature of transaction              | For the year ended December 31, 2025 | For the year ended December 31, 2024 | For the year ended December 31, 2023 |
|-------------------------------------|----------------------------------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Ratika Tyagi                        | Chairperson                                                    | Loan given                         | 1,247                                | 6,658                                | 2,342                                |
|                                     |                                                                | Loan repaid                        | 690                                  | 3,595                                | 1,263                                |
|                                     |                                                                | Remuneration                       | 240                                  | 240                                  | 240                                  |
| Tryfacta Consulting Private Limited | Owned by a relative of the CEO                                 | Support service expense            | 1,550                                | 1,702                                | 1,176                                |
| Crimson Solutions, Inc.             | Owned by an immediate family member of the Chairperson and CEO | Loan given                         | 104                                  | 81                                   | 159                                  |
|                                     |                                                                | Subcontractor service expense      | 282                                  | 57                                   | -                                    |
|                                     |                                                                | Loan repaid                        | 7                                    | -                                    | -                                    |
| Cloudarity, Inc.                    | Owned by the Chairperson                                       | Loan given                         | 3,080                                | 30                                   | 20                                   |
| Tryfacta Federal LLC                | Owned by the Chairperson                                       | Loan given                         | 235                                  | -                                    | -                                    |
| TryfactaEdu Private Limited         | Holding company is owned by the Chairperson                    | Reimbursement of expenses by TGSPL | 4                                    | -                                    | -                                    |
| Nexent Capital Private Limited      | Owned by an immediate family member of the CEO                 | Reimbursement of expenses by TGSPL | 10                                   | -                                    | -                                    |

For further information on our material agreements with related parties see “*Shareholder’s agreement and other material agreements – Key terms of other subsisting material agreements*” on page 159 and for further information on our related party transactions for the Fiscals 2025, 2024 and 2023, see “*Financial Statements – Note 22. Related party disclosures*” on page 187.

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## FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes such as, inter alia meeting our working capital requirements and other business requirements. Set forth below is a brief summary of the outstanding indebtedness of our Company, as on December 31, 2025.

*(USD thousand)*

| Category of borrowing                                                                           | Sanctioned amount as on<br>December 31, 2025 | Amount outstanding as on<br>December 31, 2025* |
|-------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|
| <b><i>Fund-based facilities</i></b>                                                             |                                              |                                                |
| Revolving factoring facility                                                                    | ₹ <sup>(1)</sup>                             | 8,523                                          |
| U.S. Small Business Administration (SBA) under the Economic Injury Disaster Loan (EIDL) program | 150                                          | 152                                            |
| Vehicle loans                                                                                   | 22                                           | 2                                              |
| <b><i>Non-fund-based facilities</i></b>                                                         |                                              |                                                |
| Nil                                                                                             | Nil                                          | Nil                                            |
| <b>Total non-fund-based facilities</b>                                                          | Nil                                          | Nil                                            |
| <b>Total indebtedness</b>                                                                       | <b>172</b>                                   | <b>8,677</b>                                   |

Note:

\*As certified by Rawat & Associates, Chartered Accountants, by way of their certificate dated June 11, 2026.

<sup>(1)</sup> Revolving factoring facility as a receivable-based factoring arrangement to sell accounts receivable in ordinary course of business. Hence, there is no sanctioned amount for the same.

All indicative key terms of our borrowings are disclosed below:

**Interest rate:** The interest rates for the facilities are typically vary from 3.75% p.a. to 5.45% p.a.

**Security created:**

All tangible and intangible personal property, including, but not limited to:

- (a) inventory,
- (b) equipment,
- (c) instruments, including promissory notes
- (d) chattel paper, including tangible chattel paper and electronic chattel paper,
- (e) documents,
- (f) letter of credit rights,
- (g) accounts, including health-care insurance receivables and credit card receivables,
- (h) deposit accounts,
- (i) commercial tort claims,
- (j) general intangibles, including payment intangibles and software and
- (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code.

The security interest includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for financial years ended December 31, 2025, December 31, 2024 and December 31, 2023. The following information is qualified in its entirety by, and should be read in conjunction with, the more detailed financial and other information included in this Draft Offer Document, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Financial Statements" beginning on pages 17, 84, 117, and 165, respectively as well as other financial and other information contained in this Draft Offer Document.*

*This Draft Offer Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Offer Document. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 11 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Financial Statements" on pages 17, 84, 117 and 165, respectively, as well as financial and other information contained in this Draft Offer Document as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements*

*We have also included various financial and operational performance indicators in this Draft Offer Document, some of which have not been derived from the Audited Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies. Our Company's financial year commences on January 1 and ends on December 31 of the same year, and references to a particular Fiscal are to the 12 months ended December 31 of that year.*

*On September 11, 2025, we have established a wholly-owned subsidiary in India, Tryfacta Global Solutions Private Limited ("TGSP"). Through TGSP, we have acquired the business undertaking of Tryfacta Consulting Private Limited ("TCPL") with effect from October 1, 2025 pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. Further, we have incorporated Tryfacta Federal Services LLC as a wholly owned subsidiary of our Company on January 8, 2026. Accordingly, as of the date of this Draft Offer Document, we have three subsidiaries – TGSP, Tryfacta Global IFSC Private Limited (which was incorporated on January 27, 2025) and Tryfacta Federal Services LLC. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Tryfacta, Inc. on a standalone basis and references to "we", "us" or "our" are to Tryfacta, Inc. on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled "Staffing and IT services industry report" dated June 9, 2026 (the "ILattice Report") prepared and issued by Lattice Technologies Private Limited, pursuant to engagement letter dated August 7, 2025. The ILattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. There are no portions of, or data or information in, the ILattice Report which may be relevant for the proposed Offer, that have been omitted or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "– Certain sections of this Draft Offer Document disclose information from the ILattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 36.*

### OVERVIEW

For information in relation to our business, see "Our Business" on page 117.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

#### *Government Spending in the United States of America ("US")*

Our revenues are derived from contracts that we fulfil for Federal and state, local and education (“SLED”) government clients in the US. Changes in the relative mix of government spending and areas of spending growth, with shifts in priorities on healthcare, education, and continued increased spending on technology and innovation, including cybersecurity, artificial intelligence, connected communities and physical infrastructure, could impact our business and results of operations. Cost-cutting and efficiency initiatives, current and future budget restrictions, spending cuts and other efforts to reduce government spending could cause our government customers to reduce or delay funding or invest appropriated funds on a less consistent basis or not at all, and demand for our solutions or services could diminish. Furthermore, any disruption in the functioning of government agencies, including as a result of government closures and shutdowns, could have a negative impact on our operations and cause us to lose revenue or incur additional costs due to, among other things, our inability to deploy our staff to client locations or facilities as a result of such disruptions.

### ***Federal Budget Uncertainty***

There is uncertainty around the timing, extent, nature and effect of Congressional and other U.S. government actions to address budgetary constraints, caps on the discretionary budget for various departments and agencies, and the ability of Congress to determine how to allocate the available budget authority and pass appropriations bills to fund both US government departments and agencies that are, and those that are not, subject to the caps. Additionally, budget deficits and the growing US national debt increase pressure on the US government to reduce federal spending across all federal agencies, with uncertainty about the size and timing of those reductions. Furthermore, delays in the completion of future US government budgets could in the future delay procurement of the federal government services we provide. A reduction in the amount of, or reductions, delays, or cancellations of funding for, services that we are contracted to provide to the U.S. government as a result of any of these impacts or related initiatives, legislation or otherwise could have a material adverse effect on our business and results of operations.

### ***Our ability to bid for, and be awarded, government contracts and receive task orders***

In order to bid for Federal and SLED government projects and successfully execute them, we need to fulfil eligibility conditions in terms of registrations, prior experience and capacity to provide the necessary resources. Further, even once contracts are awarded to us, we need to continue to receive task orders under the contract, which will determine the level of revenue we are able to earn under the particular contract. Our future results of operations will be determined by our ability to continue to bid for government contracts in the future on competitive terms, awards of such contracts to us, and receipt of task orders under the contracts.

Increased audit, review, investigation and general scrutiny by government agencies of performance under government contracts and compliance with the terms of those contracts and applicable laws could affect our operating results. Negative publicity and increased scrutiny of government contractors in general, including us, relating to government expenditures for contractor services and incidents involving the mishandling of sensitive or classified information as well as the increasingly complex requirements of Federal and SLED government clients, could impact our ability to perform in the markets we serve.

### ***On-roll employees, individual subcontracted employees and corporate to corporate (“C2C”) subcontractors***

We periodically augment our capabilities through teaming partners and subcontractors in order to meet specific project requirements, optimize contract values, and deliver services with efficiency and speed. To this end, we classify our personnel into three categories – (i) employees on the payroll of our Company; (ii) individual subcontracted employees, who are engaged as consultants on a project-specific basis; and (iii) C2C subcontractors, who are provided under subcontracting arrangements with third-party personnel-sourcing agencies.

In Fiscal 2025, we deployed 2,516 on-roll employees, 31 individual subcontracted employees and 44 C2C subcontractors. While we have continued to strengthen our internal capabilities, our engagement of C2C subcontractors increased during Fiscal 2025 to meet specific project requirements, scalability needs, and timelines, alongside our on-roll and individual subcontracted workforce. Our future profitability will be determined by our ability to optimise the mix of the three categories of personnel that we deploy, particularly as we increasingly focus on project-based contracts.

### ***Acquisition of business undertaking of Tryfacta Consulting Private Limited (“TCPL”)***

Historically, we have benefitted from the services of TCPL, an unlisted private limited company in India held by the

relatives of our President and Chief Executive Officer, Adesh Tyagi. TCPL has been engaged in the business of providing specialized professional technical services to locate and hire temporary staff as per the requirements of our Company's clients. In the past, we have entered into these transactions to avail of TCPL's services on an arms' length basis, and these transactions have been recorded in our financial statements as contracted outside charges, included in our selling, general and administrative expenses. On September 11, 2025, we established a wholly-owned subsidiary in India, TGSPL. In order to streamline our operations and benefit from in-house procurement of personnel without additional costs, through TGSPL, we have acquired the business undertaking of TCPL for a lump sum consideration of USD 140,772 with effect from October 1, 2025, pursuant to an agreement for sale of business undertaking as a going concern on slump sale basis. With effect from October 1, 2025, TCPL's movable assets, business contracts, employees, liabilities, rights and obligations (other than to the extent excluded) have vested in us through TGSPL. The consideration for such acquisition was aligned with the value of approximately ₹ 12,500,000 determined under a valuation report dated November 25, 2025 issued by a third-party chartered accountant pursuant to Rule 11UAE of the Income-tax Rules, 1962.

Our future results of operations will depend on our ability to integrate the business operations of TGSPL. The expenses we have historically incurred on contracted outside charges, included in our selling, general and administrative expenses paid to TCPL will now be consolidated into our results of operations, thereby affecting our profitability.

### **Competition**

The US workforce solutions market is highly competitive, with numerous players offering staffing, recruitment, and talent management services across IT, healthcare and other sectors. (Source: *ILattice Report*) Market competition, scale advantages, and diversified service portfolios define the leading firms in this space. Several of these firms also operate in adjacent areas such as digital and managed IT services, reflecting the growing convergence of technology and workforce delivery models. (Source: *ILattice Report*) We compete on the basis of our technical expertise, technological innovation, our ability to deliver cost-effective multi-faceted services in a timely manner, our reputation and relationships with our customers, our expansive pool of qualified personnel, our ability to identify and recruit personnel with the required skills and qualifications through our technologically advanced sourcing model, and pricing. Our ability to effectively deliver on project engagements and successfully assist our customers affects our ability to win new contracts and drives our financial performance.

## **PRESENTATION OF FINANCIAL INFORMATION**

The Financial Statements included in this Draft Offer Document comprise the Audited Consolidated Financial Statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited as at and for the year ended December 31, 2025 and the Audited Financial Statements of our Company as at and for the years ended December 31, 2024 and December 31, 2023, each of which comprises the balance sheet as at December 31, 2025, December 31, 2024 and December 31, 2023, the statement of operations, the statement of changes in stockholders' equity and the statement of cash flows for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, the summary of significant accounting policies, notes, and other explanatory information relating to such financial periods prepared in accordance with U.S. GAAP.

## **NON-GAAP MEASURES**

EBITDA, EBITDA margin, NI margin, gross profit, gross profit margin, return on equity, return on capital employed, net worth, total borrowings, net debt and net debt to equity (together, "**Non-GAAP Measures**"), presented in this Draft Offer Document is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, U.S. GAAP, Ind AS, Indian GAAP, IFRS, or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under U.S. GAAP, Ind AS, Indian GAAP, IFRS or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with U.S. GAAP, Ind AS, Indian GAAP, IFRS, or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

## Reconciliation of Non-GAAP measures

### Reconciliation of EBITDA and EBITDA Margin

EBITDA is calculated as Net Income (“NI”) for the period/year attributable to owners plus interest expense, depreciation expense and income tax expenses. EBITDA margin is calculated as EBITDA divided by net revenues.

The table below reconciles NI to EBITDA and EBITDA Margin:

| Particulars                                                                                                 | Fiscal 2025                                | Fiscal 2024  | Fiscal 2023  |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------|--------------|
|                                                                                                             | (USD thousand, unless otherwise indicated) |              |              |
| NI (I)                                                                                                      | 537                                        | 1,091        | 1,133        |
| Add: Depreciation Expense (II)                                                                              | 19                                         | 10           | 10           |
| Add: Interest expense, net (III)                                                                            | 1,101                                      | 321          | 107          |
| Add: Income tax expenses (IV)                                                                               | 180                                        | 367          | 326          |
| <b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (V= I + II +III+IV)</b> | <b>1,837</b>                               | <b>1,789</b> | <b>1,576</b> |
| Net revenues (VI)                                                                                           | 50,484                                     | 57,237       | 37,031       |
| <b>EBITDA Margin (VI = V / VI)</b>                                                                          | <b>3.64%</b>                               | <b>3.12%</b> | <b>4.26%</b> |

### Reconciliation of NI Margin

NI Margin is calculated as NI for the period/ year divided by net revenues.

The table below reconciles NI to NI margin:

| Particulars                    | Fiscal 2025                                | Fiscal 2024  | Fiscal 2023  |
|--------------------------------|--------------------------------------------|--------------|--------------|
|                                | (USD thousand, unless otherwise indicated) |              |              |
| Net income (I)                 | 537                                        | 1,091        | 1,133        |
| Net revenues (II)              | 50,484                                     | 57,237       | 37,031       |
| <b>NI Margin (III = I/ II)</b> | <b>1.06%</b>                               | <b>1.91%</b> | <b>3.06%</b> |

### Reconciliation of Gross Profit and Gross Profit Margin

Gross profit is calculated by deducting the cost of revenue from net revenues. Gross profit margin is calculated as the percentage of gross profit divided by net revenues.

The table below reconciles net revenues to gross profit:

| Particulars                                 | Fiscal 2025                                | Fiscal 2024   | Fiscal 2023   |
|---------------------------------------------|--------------------------------------------|---------------|---------------|
|                                             | (USD thousand, unless otherwise indicated) |               |               |
| Net revenues (I)                            | 50,484                                     | 57,237        | 37,031        |
| Less: Cost of revenue (II)                  | 43,927                                     | 51,512        | 32,099        |
| <b>Gross profit (III = I - II)</b>          | <b>6,557</b>                               | <b>5,725</b>  | <b>4,932</b>  |
| <b>Gross profit Margin (%) (IV = III/I)</b> | <b>12.99%</b>                              | <b>10.00%</b> | <b>13.32%</b> |

### Reconciliation of Return on Equity

Return on equity is calculated as NI for the period/ year attributable to the owners divided by total stockholders’ equity at the end of the respective period/year.

The table below reconciles NI to return on equity:

| Particulars                            | As of/ For the year<br>ended December 31,<br>2025 | As of/ For the year<br>ended December 31,<br>2024 | As of/ For the year<br>ended December 31,<br>2023 |
|----------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                        | (USD thousand, unless stated otherwise)           |                                                   |                                                   |
| Net income (I)                         | 537                                               | 1,091                                             | 1,133                                             |
| Total stockholders' equity (II)        | 6,280                                             | 5,746                                             | 4,655                                             |
| <b>Return on Equity* (III = I/ II)</b> | <b>8.55%</b>                                      | <b>18.99%</b>                                     | <b>24.34%</b>                                     |

### Reconciliation of Return on Capital Employed

Return on capital employed is calculated as NI before interest and taxes, divided by capital employed at the end of the respective period/ year.

The table below reconciles NI to return on capital employed:

| Particulars                                    | As of/ For the year<br>ended December 31,<br>2025 | As of/ For the year<br>ended December 31,<br>2024 | As of/ For the year<br>ended December 31,<br>2023 |
|------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                | (USD thousand, unless stated otherwise)           |                                                   |                                                   |
| <b>Net income (I)</b>                          | 537                                               | 1,091                                             | 1,133                                             |
| Add: Interest (expense), net (II)              | 1,101                                             | 321                                               | 107                                               |
| Add: Income tax expenses (III)                 | 180                                               | 367                                               | 326                                               |
| EBIT (IV = I+II+III)                           | 1,818                                             | 1,779                                             | 1,566                                             |
| Short-term debt (a)                            | 8,523                                             | 2,411                                             | -                                                 |
| Current portion of long-term debt (b)          | 6                                                 | 10                                                | 126                                               |
| Long-term debt, less current portion (c)       | 148                                               | 156                                               | 1,190                                             |
| Total Debt (A) = (a + b + c)                   | 8,677                                             | 2,577                                             | 1,316                                             |
| Total Stockholders' equity (B)                 | 6,280                                             | 5,746                                             | 4,655                                             |
| Capital employed (V) = (A + B)                 | 14,957                                            | 8,323                                             | 5,971                                             |
| <b>Return on Capital Employed (VI = IV/V)*</b> | <b>12.15%</b>                                     | <b>21.37%</b>                                     | <b>26.23%</b>                                     |

### Reconciliation of Net Worth

Net worth means the aggregate value of share capital and retained earnings.

| Particulars                   | As of/ For the year<br>ended December 31,<br>2025 | As of/ For the year<br>ended December 31,<br>2024 | As of/ For the year<br>ended December 31,<br>2023 |
|-------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                               | (USD thousand, unless stated otherwise)           |                                                   |                                                   |
| Common stock (I)              | -                                                 | -                                                 | -                                                 |
| Retained Earning (II)         | 6,280                                             | 5,746                                             | 4,655                                             |
| <b>Net Worth (III = I+II)</b> | <b>6,280</b>                                      | <b>5,746</b>                                      | <b>4,655</b>                                      |

### Reconciliation of Total Borrowings

Total borrowings is calculated as the aggregate of outstanding short-term and long-term borrowings. The long term borrowings include current portion of the long term borrowings.

| Particulars                                                  | As of December 31,<br>2025              | As of December 31,<br>2024 | As of December 31,<br>2023 |
|--------------------------------------------------------------|-----------------------------------------|----------------------------|----------------------------|
|                                                              | (USD thousand, unless stated otherwise) |                            |                            |
| Short term debt (I)                                          | 8,523                                   | 2,411                      | -                          |
| Current portion of long term debt (II)                       | 6                                       | 10                         | 126                        |
| Long term debt, less current portion of long term debt (III) | 148                                     | 156                        | 1,190                      |
| <b>Total Borrowings (IV = I+II+III)</b>                      | <b>8,677</b>                            | <b>2,577</b>               | <b>1,316</b>               |

### Reconciliation of Net Debt

Net debt is calculated as the sum of outstanding short-term and long-term borrowings less cash and cash equivalents.

The table below reconciles total borrowings to net debt:

| Particulars                          | As of December 31,<br>2025              | As of December 31,<br>2024 | As of December 31,<br>2023 |
|--------------------------------------|-----------------------------------------|----------------------------|----------------------------|
|                                      | (USD thousand, unless stated otherwise) |                            |                            |
| Total Borrowings (I)                 | 8,677                                   | 2,577                      | 1,316                      |
| Less: Cash and cash equivalents (II) | (451)                                   | (154)                      | (78)                       |
| <b>Net Debt (III = I-II)</b>         | <b>8,226</b>                            | <b>2,423</b>               | <b>1,238</b>               |

### Reconciliation of Net Debt to Equity

Net debt to equity is calculated as net debt divided by total equity.

The table below reconciles net debt to equity:

| Particulars                            | As of December 31,<br>2025              | As of December 31,<br>2024 | As of December 31,<br>2023 |
|----------------------------------------|-----------------------------------------|----------------------------|----------------------------|
|                                        | (USD thousand, unless stated otherwise) |                            |                            |
| Net Debt (I)                           | 8,226                                   | 2,423                      | 1,238                      |
| Total Stockholder's Equity (II)        | 6,280                                   | 5,746                      | 4,655                      |
| <b>Net Debt to Equity (III = I/II)</b> | <b>1.31</b>                             | <b>0.42</b>                | <b>0.27</b>                |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Basis of preparation and principles of consolidation

The accompanying financial statements of our Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars.

### Use of Estimates

The preparation of these financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant items subject to such estimates and assumptions include:

- (a) the useful lives of property, plant and equipment,
- (b) valuation and measurement of financial instruments,
- (c) determination of incremental borrowing rate, and
- (d) lease term for operating lease right-of-use ("ROU") assets and operating lease liabilities.

Management believes that the estimates used in the preparation of these financial statements are reasonable and evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. Although these estimates and assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment annually on December 31, based on a number of factors, including operating results, business plans, and future cash flows. The Company performs an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Based on the assessment of events or circumstances, the Company performs a quantitative assessment of goodwill impairment if it determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, based on the quantitative impairment analysis, the carrying value of the goodwill of a reporting unit exceeds the fair value of such goodwill, an impairment loss is recognized in an amount equal to the excess. In addition, the Company performs a qualitative assessment of goodwill

impairment between annual tests if events or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

### **Cash and cash equivalents**

Cash and cash equivalents consist primarily of balance in current accounts.

### **Accounts receivable**

Accounts receivable are recorded at the invoiced or to-be-invoiced amounts and do not bear interest. Collections on trade accounts receivable are included in net cash provided by operating activities in the Statements of Cash Flows. Our Company does not have any off-balance-sheet credit exposure related to its customers.

Our Company utilizes revolving, accounts receivable-based facilities in the normal course of business as part of its cash flow management. Factored invoices are not included in our balance sheets when we do not retain a financial or legal interest. If a financial or legal interest is retained, we classify these factorings as secured borrowings. Generally, the fair value of the accounts receivable sold approximates their carrying value due to their short-term nature. Any administrative or other fees paid to factoring agents are recognized at the time of transfer and included under “Interest income (expense), net” in our Company’s Statements of Operations.

### **Property, plant and equipment**

Property, plant, and equipment, are stated at cost less accumulated depreciation and accumulated impairment losses. Expenditures for major renewals and improvements which extend the life or usefulness of the asset are capitalized. Items of an ordinary repair or maintenance nature are charged directly to operating expense as incurred.

The straight-line method is used to depreciate plant and equipment. The estimated useful lives, residual values and method of depreciation are reviewed whenever events or circumstances indicate that a revision is warranted and any changes are accounted for on a prospective basis.

| <b>Particulars</b>                  | <b>Years</b> |
|-------------------------------------|--------------|
| Vehicles                            | 5-8          |
| Computers, Laptops and IT Equipment | 3            |
| Office equipment                    | 5            |

### **Impairment of long-lived assets**

Our Company assesses long-lived assets for impairment in accordance with the provisions of Financial Accounting Standards Board ASC 360, Property, Plant and Equipment. Long-lived assets (asset group), such as property, plant and equipment and ROU assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

### **Leases**

At the inception of a contract, our Company assesses whether the contract is, or contains, a lease. Our Company’s assessment is based on whether: (1) the contract involves the use of a distinct identified asset, (2) our Company obtains the right to substantially all the economic benefits from the use of the asset throughout the term of the contract, and (3) our Company has the right to direct the use of the asset.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a ROU asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using the discount rate for the lease at the lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received or any initial direct costs incurred by our Company.

The ROU asset of operating leases is subsequently measured from the carrying amount of the lease liability at the end of each reporting period, and is equal to the carrying amount of the lease liabilities adjusted for (1) unamortized initial direct costs, (2) prepaid/(accrued) lease payments and (3) the unamortized balance of lease incentives received.

The carrying value of ROU assets is reviewed for impairment, similar to long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Our Company has elected to use the recognition exemptions for lease contracts that, at commencement date, have a lease term of 12 months or less and do not contain a purchase option (“short-term leases”). Further, as a practical expedient, ASC 842, Leases, permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Our Company has elected to use this practical expedient.

#### **Income taxes**

Our Company accounts for income taxes using the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of income taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carry forwards, if any. Deferred tax assets and liabilities are measured using the enacted tax rates of the respective jurisdictions which are expected to apply to taxable income in the years in which the related temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the Statements of Operations in the period that includes the enactment date.

Our Company recognizes the financial statement effects of an uncertain income tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. For those positions that meet the more-likely-than-not recognition threshold, our Company recognizes the largest amount of tax benefit that is more than fifty percent likely to be realized upon ultimate settlement with the related tax authority.

#### **Employee benefit plans**

Our Company’s contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalized as an asset. Our Company has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are recorded in the year in which they accrue and are included in the Statements of Operations.

Our subsidiary company “Tryfacta Global Solutions Private Limited” provides a defined benefit gratuity plan (the “Gratuity Plan”) to eligible employees in accordance with applicable labor laws of India. The Gratuity Plan provides a lump-sum payment to vested employees upon retirement or termination of employment in an amount based on each employee’s salary and duration of employment with our Company. The Gratuity Plan benefit cost for the year is calculated on an actuarial basis.

The gratuity plan is accounted for in accordance with ASC 715, Compensation – Retirement Benefits. The liability for the defined benefit obligation is determined using the projected unit credit method and is based on actuarial valuations performed annually by independent actuaries. Actuarial gains and losses are recorded in the consolidated statement of comprehensive income (loss) and amortized to net periodic cost over future periods.

The benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as of the reporting date. The discount rate used to determine the present value of the obligation reflects the yields available on high-quality corporate bonds of similar duration. During the fiscal year, our Company has not funded the plan, and benefits will be paid as they become due. Key assumptions used in the actuarial valuation include discount rate, salary growth rate, and employee turnover rates.

### **Fair value of financial instruments**

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities which are required to be recorded at fair value, our Company considers the principal or most advantageous market and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability. These could include risks inherent in valuation techniques, transfer restrictions, and credit risk. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels. In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

- (a) Level 1 - Quoted prices in active markets for identical assets or liabilities.
- (b) Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- (c) Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

### **Foreign currency matters**

The accompanying financial statements are presented in U.S. Dollars, which is our Company's functional currency. The functional currency for our Company's subsidiaries organized in India is the Indian Rupee. The translation of the functional currencies of our Company's subsidiaries into U.S. Dollars is performed for balance sheet accounts using the exchange rates in effect as of the balance sheet date and for revenues and expense accounts using a monthly average exchange rate prevailing during the respective period. Historical exchange rates at the date the entry are used to translate the share capital. The gains or losses resulting from such translation are reported as currency translation adjustments under other comprehensive income (loss), net, under accumulated other comprehensive income (loss) as a separate component of equity.

### **Revenue recognition**

Our Company derives its revenue primarily from staffing and personnel support services which are provided primarily on a time-and-material basis. Our Company recognizes revenue upon the transfer of control of promised services to its customers in an amount that reflects the consideration our Company expects to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. Our Company accrues for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date. To determine revenue recognition for the arrangements that our Company determines are within the scope of ASC 606, Revenue from Contracts with Customers, our Company performs the following five steps:

- (1) identify the contract(s) with a customer,
- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenue when (or as) the entity satisfies a performance obligation.

Our Company's contracts with its customers also include service level agreements that could result in credits or refunds to the customer. Revenues relating to such arrangements are accounted for as variable consideration when the amount of revenue to be recognized can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Our Company recognises a contract liability where it has an unconditional right to receive the consideration but has not yet satisfied its performance obligations.

The consideration payable to a customer is accounted for as a reduction of the transaction price at the later of the time the entity recognizes revenue for the transfer of the related goods or services to the customer, or when the entity pays or promises to pay the consideration.

Revenues are reported net of value-added tax, business tax and applicable discounts and allowances.

### **Cost of revenue**

Cost of revenue primarily consists of salaries and benefits for service employees, as well as recruitment, training, and related expenses for employees directly involved in delivering services to customers. This also includes costs for their supervisors and certain support personnel who may be dedicated to specific customers or processes. Operational expenses included in cost of revenue consist of subcontractor charges, vendor service contract fees, worker's compensation and health insurance, payroll taxes, and various other related expenses.

### **Selling, general and administrative expenses**

Selling, general and administrative ("SG&A") expenses consist of expenses relating to salaries and benefits as well as costs related to recruitment, training and retention of senior management and other support personnel in enabling functions such as human resources, finance, legal, marketing, sales and sales support, and other support personnel. SG&A expenses also include insurance costs, internal employee payroll taxes, legal and professional fees, rent, travelling, license fees, and certain other expenses.

### **Credit losses**

In accordance with ASC 326, Financial Instruments — Credit Losses, our Company evaluates its financial assets for expected credit losses by considering all available information relevant to assessing the collectability of cash flows, including historical experience, current conditions, and reasonable and supportable forecasts. The guidance requires that entities consider even remote risks of credit loss unless the expectation of non-payment is zero.

Our Company provides staffing services exclusively to governmental agencies and has a long-standing history of no credit losses from such customers. Based on this historical experience, adjusted for current economic conditions and forward-looking information, our Company determines that the expectation of non-payment of the amortized cost basis of its receivables is zero. As a result, no allowance for credit losses has been recognized.

### **Debt issuance costs**

Costs incurred in connection with the issuance of our Company's long-term debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense using the effective interest method.

### **Segment information**

Our Company has determined that there is one operating and reportable segment based on qualitative and quantitative considerations. The accounting policies of the segment are measured in a manner consistent with that of the financial statements.

### **Earnings or loss per share**

Basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, assuming all dilutive potential common shares were issued. Diluted EPS is not presented when its effect is anti-dilutive. Because our Company does not have any common stock equivalents, such as stock options and warrants, the amounts reported for basic and diluted net loss per share were the same.

## **Commitments and contingencies**

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with such liabilities are expensed as incurred.

## **Debt restructuring**

Our Company accounts for any restructuring of its credit facility using the ten percent cash flow test in accordance with ASC 470, Debt. If the cash flow effect of the change in terms on a present-value basis is less than ten percent, the debt instruments are not considered to be substantially different, and are accounted for as a modification. If the change is more than ten percent, it is treated as an extinguishment. In performing the cash flow test, our Company includes all amounts paid to its lenders in connection with the restructuring but excludes third-party expenses. In the case of a modification, all new fees paid to lenders are capitalized and amortized as part of the existing effective yield, and any new fees paid to third parties are expensed as incurred. No gain or loss is recorded in the case of a modification. In the case of an extinguishment, all new fees paid to lenders are expensed as incurred, and any new fees paid to third parties are capitalized and amortized as a debt issuance cost. The old debt is derecognized, and the new debt is recorded at fair value, with a gain or loss recorded for the difference between the net carrying value of the original debt and the fair value of the new debt.

## **Recently issued accounting pronouncements not yet adopted**

The following recently released accounting standards have not yet been adopted by our Company:

(a) In December 2023, the FASB issued Accounting Standards Update (“ASU”) No. 2023-09, Income Taxes: Improvements to Income Tax Disclosures (Topic 740). Under the ASU, public business entities must annually “(1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate).” The ASU’s amendments are effective for all entities for annual periods beginning after December 15, 2024. Early adoption is permitted. Our Company is in the process of assessing the impact of this ASU on its disclosures.

(b) In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income – Expense Disaggregation Disclosure (Topic 220-40). This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments in this ASU are effective for all entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. Our Company is in the process of assessing the impact of this ASU on its disclosures.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during Fiscals 2025, 2024 and 2023.

## **SEGMENT REPORTING**

Our operations are limited to one segment, i.e., recruitment and staffing services.

## **PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE**

### **Net Revenues**

We derive our revenues primarily from staffing and personnel support services which are provided primarily on a time-and-material basis. We recognise revenue upon the transfer of control of promised services to our clients in an amount that reflects the consideration we expect to receive in exchange for those services. Revenues from services rendered under time-and-material contracts are recognized as the services are provided. We accrue for revenue and unbilled receivables for services rendered between the last billing date and the balance sheet date.

We estimate the amounts of variable consideration including penalties and amounts to be paid to clients as per the agreement (unless the payment is in exchange for a distinct good or service from the client) based on the expected or likely amount to

be provided to clients and reduce revenues recognized to the extent that it is probable that a significant reversal of such adjustment will not occur.

### **Cost of Revenue**

Our cost of revenue comprises of (i) service employee cost; (ii) payroll taxes (COGS); (iii) vendor contract services charges; (iv) subcontractor charges; (v) employee health insurance; (vi) workers compensation insurance and (vii) work assessment.

### **Gross Profit**

Our gross profit comprises of (i) net revenues and (ii) cost of revenue.

### **Selling, General and Administrative Expenses**

Our selling, general and administrative expenses comprises of (i) contracted outside services; (ii) employee compensation; (iii) recruitment cost; (iv) legal and professional expenses; (v) payroll service fees; (vi) insurance expenses; (vii) payroll taxes; (viii) software subscription fees; (ix) rent or lease expense; (x) internet and telephone expenses; (xi) business taxes; (xii) depreciation expense; (xiii) travelling expense; (xiv) license fees; and (xv) other expenses.

### **Income from Operations**

Our income from operations comprises of (i) gross profit and (ii) selling, general and administrative expenses.

### **Interest Expenses, Net**

Our net interest income (expense) of (i) interest income and (ii) interest expense.

### **Other Income (Expense), Net**

Our net other income (expense) of (i) employee retention tax credit; (ii) gain on sale of vehicle and (iii) gain on modification of liability.

### **Income before Income Tax Expense**

Income before income tax expense comprises of (i) income from operations; (ii) net interest income (expense) and (iii) net other income (expense).

### **Income Tax Expense**

Our income tax expense comprises of (i) current tax expense in terms of (a) Federal (b) State and (c) Foreign (other than U.S.); and (ii) Federal deferred tax expense.

### **Net Income**

Our net income comprises of (i) income before income tax expense and (ii) income tax expense.

### **Earnings per Common Share**

Earnings per common share in terms of basic and diluted earning per share comprises of net income multiplied by weighted average number of common shares.

## **RESULTS OF OPERATIONS**

The following table sets forth certain information with respect to our results of operations for Fiscals 2025, 2024 and 2023:

| Particulars                                  | Fiscal 2025    |                                | Fiscal 2024    |                                | Fiscal 2023    |                                |
|----------------------------------------------|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|
|                                              | (USD thousand) | Percentage of Net Revenues (%) | (USD thousand) | Percentage of Net Revenues (%) | (USD thousand) | Percentage of Net Revenues (%) |
| Net revenues                                 | 50,484         | 100.00%                        | 57,237         | 100.00%                        | 37,031         | 100.00%                        |
| Cost of revenue                              | 43,927         | 87.01%                         | 51,512         | 90.00%                         | 32,099         | 86.68%                         |
| Gross profit                                 | 6,557          | 12.99%                         | 5,725          | 10.00%                         | 4,932          | 13.32%                         |
| Selling, general and administrative expenses | 5,052          | 10.01%                         | 4,637          | 8.10%                          | 3,615          | 9.76%                          |
| Income from operations                       | 1,505          | 2.98%                          | 1,088          | 1.90%                          | 1,317          | 3.56%                          |
| Interest expenses, net                       | (1,101)        | (2.18)%                        | (321)          | (0.56)%                        | (107)          | (0.29)%                        |
| Other income (expense), net                  | 313            | 0.62%                          | 691            | 1.21%                          | 249            | 0.67%                          |
| Income before income tax expense             | 717            | 1.42%                          | 1,458          | 2.55%                          | 1,459          | 3.94%                          |
| Income tax expense                           | (180)          | (0.36)%                        | (367)          | (0.64)%                        | (326)          | (0.88)%                        |
| Net income                                   | 537            | 1.06%                          | 1,091          | 1.91%                          | 1,133          | 3.06%                          |

## FISCAL 2025 COMPARED TO FISCAL 2024

### Net Revenues

Net revenues decreased by 11.80% from USD 57,237 thousand in Fiscal 2024 to USD 50,484 thousand in Fiscal 2025 primarily due to lower revenues from a key client, where election-related billing declined from USD 17,573 thousand in Fiscal 2024 to USD 2,838 thousand in Fiscal 2025. This reduction was attributable to the non-recurrence of U.S. presidential election-related assignments in Fiscal 2025, with only routine election-related services being provided during the year. The decrease in election-related revenue in 2025 was partially offset by increase in revenue from over 39 new clients.

### Cost of Revenue

Our cost of revenue decreased by 14.72% from USD 51,512 thousand in Fiscal 2024 to USD 43,927 thousand in Fiscal 2025 primarily on account of a decrease in service employee cost from USD 43,534 thousand in Fiscal 2024 to USD 33,864 thousand in Fiscal 2025. This was partially offset by an increase in vendor contract services charges from USD 1,838 thousand in Fiscal 2024 to USD 3,708 thousand in Fiscal 2025. The decrease in cost of revenues was primarily on account of reduction in revenue in Fiscal 2025.

### Gross Profit

Our gross profit increased by 14.53% from USD 5,725 thousand in Fiscal 2024 to USD 6,557 thousand in Fiscal 2025 primarily on account of an improvement in margin profile driven by a higher contribution from higher-margin contracts as well as decline in lower-margin election-related revenues.

### Selling, General and Administrative Expenses

Our selling, general and administrative expenses increased by 8.95% from USD 4,637 thousand in Fiscal 2024 to USD 5,052 thousand in Fiscal 2025 primarily on account of an increase in employee compensation from USD 1,260 thousand in Fiscal 2024 to USD 1,945 thousand in Fiscal 2025. This was partially offset by a decrease in contracted outside services from USD 1,702 thousand in Fiscal 2024 to USD 1,550 thousand in Fiscal 2025. The increase in employee compensation was primarily driven by the consolidation of our Subsidiaries, namely Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited in Fiscal 2025, resulting in a reclassification of costs from contracted outside services to employee compensation. This was further supported by an increase in U.S.-based staff strength, with headcount rising from 8 in Fiscal 2024 to 19 in Fiscal 2025.

### Income from Operations

Our income from operations increased by 38.33% from USD 1,088 thousand in Fiscal 2024 to USD 1,505 thousand in Fiscal 2025 on account of an increase in gross margins driven by a higher contribution from higher-margin contracts as well as decline in lower-margin election-related revenues partially offset by an increase in selling, general and administrative expenses from USD 4,637 thousand in Fiscal 2024 to USD 5,052 thousand in Fiscal 2025.

### **Interest Expenses, Net**

Our interest expenses, net increased from USD (321) thousand in Fiscal 2024 to USD (1,101) thousand in Fiscal 2025 on account of (i) increase in interest expense from USD (324) thousand in Fiscal 2024 to USD (1,102) thousand in Fiscal 2025 and (ii) decrease in interest income from USD 3 thousand in Fiscal 2024 to USD 1 thousand in Fiscal 2025.

### **Other Income (Expense), Net**

Our other income (expense), net decreased from USD 691 thousand in Fiscal 2024 to USD 313 thousand in Fiscal 2025 on account of a decrease in gain on modification of liability from USD 690 thousand in Fiscal 2024 to nil. This was partially offset by an increase in (i) employee retention tax credit from USD 1 thousand in Fiscal 2024 to USD 307 thousand in Fiscal 2025, and (ii) gain on sale of vehicle from nil in Fiscal 2024 to USD 6 thousand in Fiscal 2025.

### **Income before Income Tax Expense**

Income before income tax expense decreased by 50.82% from USD 1,458 thousand in Fiscal 2024 to USD 717 thousand in Fiscal 2025 on account of (i) a decrease in net other income (expense) from USD 691 thousand in Fiscal 2024 to USD 313 thousand in Fiscal 2025 and (ii) increase in interest expenses, net from USD 321 thousand in Fiscal 2024 to USD 1,101 thousand in Fiscal 2025. This was partially offset by an increase in income from operations from USD 1,088 thousand in Fiscal 2024 to USD 1,505 thousand in Fiscal 2025.

### **Income Tax Expense**

Our income tax expense decreased by 50.95% from USD 367 thousand in Fiscal 2024 to USD 180 thousand in Fiscal 2025 on account of a decrease in (i) State current tax expense from USD 59 thousand in Fiscal 2024 to USD 22 thousand in Fiscal 2025, and (ii) Federal deferred tax expense from USD 61 thousand in Fiscal 2024 to USD 28 thousand in Fiscal 2025. This was partially offset by an increase in foreign (other than U.S.) tax expense from nil in Fiscal 2024 to USD 32 thousand in Fiscal 2025 on account of consolidation of subsidiaries.

### **Net Income**

Our net income decreased by 50.78% from USD 1,091 thousand in Fiscal 2024 to USD 537 thousand in Fiscal 2025 on account of a decrease in (i) income before income tax expense from USD 1,458 thousand in Fiscal 2024 to USD 717 thousand in Fiscal 2025 and (ii) income tax expense from USD 367 thousand in Fiscal 2024 to USD 180 thousand in Fiscal 2025.

## **FISCAL 2024 COMPARED TO FISCAL 2023**

### **Net Revenues**

Net revenues increased by 54.57% from USD 37,031 thousand in Fiscal 2023 to USD 57,237 thousand in Fiscal 2024 primarily due to growth in the volume of services provided. This has been driven by increase in revenues from existing clients, as well as by increase in the number of clients we served. We added 30 new clients in 2024, which contributed to the increase in our net revenues, particularly on account of one-time client requirements due to the government election.

### **Cost of Revenue**

Our cost of revenue increased by 60.48% from USD 32,099 thousand in Fiscal 2023 to USD 51,512 thousand in Fiscal 2024 primarily on account of an increase in service employee cost from USD 25,192 thousand in Fiscal 2023 to USD 43,534 thousand in Fiscal 2024. This was partially offset by a decrease in vendor contract services charges from USD 4,346 thousand in Fiscal 2023 to USD 1,838 thousand in Fiscal 2024. The increase in cost of revenues was primarily on account of corresponding increase in revenues. In particular, the one-time contracts we received on account of the government election were thin-margin contracts intended to boost our credentials.

### **Gross Profit**

Our gross profit increased by 16.08% from USD 4,932 thousand in Fiscal 2023 to USD 5,725 thousand in Fiscal 2024 primarily on account of an increase in net revenues from USD 37,031 thousand in Fiscal 2023 to USD 57,237 thousand.

### **Selling, General and Administrative Expenses**

Our selling, general and administrative expenses increased by 28.27% from USD 3,615 thousand in Fiscal 2023 to USD 4,637 thousand in Fiscal 2024 primarily on account of an increase in contracted outside services from USD 1,176 thousand in Fiscal 2023 to USD 1,702 thousand in Fiscal 2024. This was partially offset by a decrease in employee compensation from USD 1,416 thousand in Fiscal 2023 to USD 1,260 thousand in Fiscal 2024. The increase in contracted outside services expenses was primarily driven by the expansion of our capability center in India. The growth in revenue during Fiscal 2024 necessitated additional employees at the capability center in India, with headcount rising from 104 as of December 31, 2023 to 139 as of December 31, 2024.

### **Income from Operations**

Our income from operations decreased by 17.39% from USD 1,317 thousand in Fiscal 2023 to USD 1,088 thousand in Fiscal 2024 on account of an increase in (i) gross profit from USD 4,932 thousand in Fiscal 2023 to USD 5,725 thousand in Fiscal 2024 and a greater increase in (ii) selling, general and administrative expenses from USD 3,615 thousand in Fiscal 2023 to USD 4,637 thousand. This increase in selling, general and administrative expenses was mainly attributable to the expansion of our capability center in India, higher recruitment costs, and increased legal expenses during Fiscal 2024 compared to Fiscal 2023.

### **Interest Expenses, Net**

Our net interest income (expense) increased from USD (107) thousand in Fiscal 2023 to USD (321) thousand in Fiscal 2024 on account of (i) decrease in interest income from USD 11 thousand in Fiscal 2023 to USD 3 thousand in Fiscal 2024 and (ii) increase in interest expense from USD (118) thousand in Fiscal 2023 to USD (324) thousand in Fiscal 2024.

### **Other Income (Expense), Net**

Our net other income (expense) increased from USD 249 thousand in Fiscal 2023 to USD 691 thousand in Fiscal 2024 on account of an increase in (i) gain on modification of liability from nil in Fiscal 2023 to USD 690 thousand, and (ii) other income from nil in Fiscal 2023 to USD 1 thousand in Fiscal 2024. This was partially offset by a decrease in CARES employee retention credit from USD 249 thousand in Fiscal 2023 to nil in Fiscal 2024.

### **Income before Income Tax Expense**

Income before income tax expense decreased by 0.07% from USD 1,459 thousand in Fiscal 2023 to USD 1,458 thousand in Fiscal 2024 on account of a decrease in (i) income from operations from USD 1,317 thousand in Fiscal 2023 to USD 1,088 thousand in Fiscal 2024, and (ii) net interest income (expense) from USD (107) thousand in Fiscal 2023 to USD (321) thousand in Fiscal 2024. This was partially offset by an increase in net other income (expense) from USD 249 thousand in Fiscal 2023 to USD 691 thousand in Fiscal 2024.

### **Income Tax Expense**

Our income tax expense increased by 12.58% from USD 326 thousand in Fiscal 2023 to USD 367 thousand in Fiscal 2024 on account of an increase in (i) State current tax expense from USD 19 thousand in Fiscal 2023 to USD 59 thousand in Fiscal 2024 and (ii) Federal deferred tax expense from USD 246 thousand in Fiscal 2023 to USD 247 thousand in Fiscal 2024.

### **Net Income**

Our net income decreased by 3.71% from USD 1,133 thousand in Fiscal 2023 to USD 1,091 thousand in Fiscal 2024 on account of a (i) decrease in income before income tax expense from USD 1,459 thousand in Fiscal 2023 to USD 1,458 thousand in Fiscal 2024, and (ii) increase in income tax expense from USD (326) thousand in Fiscal 2023 to USD (367) thousand in Fiscal 2024.

## **LIQUIDITY AND CAPITAL RESOURCES**

For Fiscals 2025, 2024 and 2023, we met our funding requirements through internal accruals, a Small Business Act-Economic Injury Disaster Loan (“SBA-EDL”), bank borrowings and receivable factoring arrangements. For further information, see “– *Indebtedness*” on page 227.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows for the years indicated:

| Particulars                                                           | Fiscal 2025    | Fiscal 2024 | Fiscal 2023 |
|-----------------------------------------------------------------------|----------------|-------------|-------------|
|                                                                       | (USD thousand) |             |             |
| Net cash generated from (used for) operating activities (A)           | (662)          | 1,948       | 1,026       |
| Net cash used in investing activities (B)                             | (4,033)        | (3,117)     | (1,258)     |
| Net cash generated from (used in) financing activities (C)            | 4,998          | 1,245       | (133)       |
| Net change in cash and cash equivalents during the period (A + B + C) | 303            | 76          | (365)       |
| Cash and cash equivalents at the end of the period                    | 451            | 154         | 78          |

### Operating Activities

#### *Fiscal 2025*

Net cash used for operating activities was USD 662 thousand in Fiscal 2025.

Net income was USD 537 thousand in Fiscal 2025 and adjustments consisted of: (i) depreciation expense of USD 19 thousand; (ii) non-cash lease expense of USD 32 thousand; (iii) deferred income taxes of USD 98 thousand and (iv) gain on sale of property, plant and equipment of USD 6 thousand.

Changes in operating assets and liabilities included (i) a decrease in accounts receivable of USD 92 thousand; (ii) an increase in prepayments and other current assets of USD 2,260 thousand; (iii) an increase in accounts payable of USD 109 thousand; (iv) an increase in income taxes payable of USD 20 thousand; (v) an increase in accrued expenses and other liabilities of USD 739 thousand; and (vi) a decrease in operating lease liabilities of USD 42 thousand.

#### *Fiscal 2024*

Net cash provided by operating activities was USD 1,948 thousand in Fiscal 2024.

Net income was USD 1,091 thousand in Fiscal 2024 and adjustments consisted of: (i) depreciation expense of USD 10 thousand; (ii) gain on debt modification or extinguishment of USD 674 thousand; (iii) non-cash lease expense of USD 38 thousand; and (iv) deferred income taxes of USD 247 thousand.

Changes in operating assets and liabilities included (i) decrease in accounts receivables of USD 1,125 thousand; (ii) increase in prepayments and other current assets of USD 127 thousand; (iii) increase in accounts payable of USD 49 thousand; (iv) decrease in deferred revenue of USD 6 thousand; (v) increase in income taxes payable of USD 96 thousand; (vi) increase in accrued expenses and other liabilities of USD 143 thousand; and (vii) decrease in operating lease liabilities of USD 44 thousand.

#### *Fiscal 2023*

Net cash provided by operating activities was USD 1,026 thousand in Fiscal 2023.

Net income was USD 1,133 thousands in Fiscal 2023 and adjustments consisted of: (i) depreciation expense of USD 10 thousand; (ii) non-cash lease expense of USD 40 thousand; and (iii) deferred income taxes of USD 246 thousand.

Changes in operating assets and liabilities included (i) increase in accounts receivables of USD 222 thousand; (ii) increase in prepayments and other current assets of USD 8 thousand; (iii) decrease in accounts payable of USD 238 thousand; (iv) decrease in deferred revenue of USD 11 thousand; (v) decrease in income taxes payable of USD 33 thousand; (vi) increase

in accrued expenses and other liabilities of USD 152 thousand; and (vii) decrease in operating lease liabilities of USD 43 thousand.

## Investing activities

### Fiscal 2025

Net cash used for investing activities was USD 4,033 thousand in Fiscal 2025, primarily on account of loans extended to related parties of USD 4,697 thousand and payments for business acquisitions of USD 70 thousand, as well as capital expenditure on property, plant and equipment of USD 55 thousand. This was partially offset by repayments of loans by related parties of USD 781 thousand and proceeds from the sale of property, plant and equipment of USD 8 thousand.

### Fiscal 2024

Net cash used for investing activities was USD 3,117 thousand in Fiscal 2024, primarily on account of loans to related parties of USD 6,769 thousand, which was partially offset by repayment of loans by related parties of USD 3,652 thousand.

### Fiscal 2023

Net cash used for investing activities was USD 1,258 thousand in Fiscal 2023, primarily on account of loans to related parties of USD 2,521 thousand, which was partially offset by repayment of loans by related parties of USD 1,263 thousand.

## Financing activities

### Fiscal 2025

Net cash generated from financing activities was USD 4,998 thousand in Fiscal 2025 which consisted of proceeds from short-term borrowings of USD 31,632 thousand, which were partially offset by repayments of short-term borrowings of USD 25,520 thousand, repayment of long-term debt of USD 12 thousand and repayments to a creditor with long-term financing of USD 1,102 thousand.

### Fiscal 2024

Net cash generated from financing activities was USD 1,245 thousand in Fiscal 2024 which consisted of proceeds from short-term borrowings of USD 16,532 thousand, which was partially offset by repayment of short-term borrowings of USD 14,121 thousand and repayment of long-term debt of USD 1,166 thousand.

### Fiscal 2023

Net cash used for financing activities was USD 133 thousand in Fiscal 2023 on account of repayment of long-term debt.

## INDEBTEDNESS

As of December 31, 2025, we had total debt amounting to USD 8,677 thousand. For further details related to our indebtedness, see “*Financial Indebtedness*” on page 210.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2025, and our repayment obligations in the periods indicated:

| Particulars                                  | As of December 31, 2025 |
|----------------------------------------------|-------------------------|
|                                              | (USD thousand)          |
|                                              | Total                   |
| <b>Short-term debt</b>                       |                         |
| (i) Revolving factoring facility             | 8,523                   |
| <b>Current portion of long-term debt</b>     |                         |
| <i>Term loan, net of debt issuance costs</i> |                         |
| (i) SBA EIDL loan                            | 4                       |
| (ii) CarMax Business services LLC            | 2                       |

| Particulars                                  | As of December 31, 2025 |
|----------------------------------------------|-------------------------|
|                                              | (USD thousand)          |
|                                              | Total                   |
| <b>Total</b>                                 | <b>8,529</b>            |
| <b>Long-term debt</b>                        |                         |
| <i>Term loan, net of debt issuance costs</i> |                         |
| (i) SBA EIDL loan                            | 148                     |
| <b>Total</b>                                 | <b>148</b>              |

## CONTRACTUAL OBLIGATIONS

The table below summarises the maturity profile of our financial liabilities based on contractually agreed undiscounted payments as of December 31, 2025:

| Particulars                  | As at December 31, 2025 |           |                   |              |
|------------------------------|-------------------------|-----------|-------------------|--------------|
|                              | (USD thousand)          |           |                   |              |
|                              | Less than 1 Year        | 1-5 Years | More than 5 Years | Total        |
| Revolving factoring facility | 8,523                   | -         | -                 | 8,523        |
| SBA EIDL Loan                | 4                       | 17        | 131               | 152          |
| CarMax Business Services LLC | 2                       | -         | -                 | 2            |
| <b>Total</b>                 | <b>8,529</b>            | <b>17</b> | <b>131</b>        | <b>8,677</b> |

## CONTINGENCIES AND COMMITMENTS

As of December 31, 2025, no contingent liabilities have been accrued in the financial statements. There are no commitments as of December 31, 2025. However, we have noted the following:

### “Legal Proceedings

*The Company pays compensation to its employees placed at client sites based on confirmations provided by clients regarding the hours these employees worked at their sites, including regular time, overtime, meal and rest breaks, and similar time categories. The Company is a defendant in a legal action filed by a plaintiff in the Court of California, Alameda County. The lawsuit alleges violations of California wage and hour laws, including claims for unpaid compensation related to meal periods. The case, filed in October 2024, is in the early stages of litigation, with discovery ongoing. The Company believes it is in compliance with California wage and hour laws to the extent it is aware of any overtime, missed meal or rest breaks, and similar issues. The Company is currently reviewing communication records received from clients to identify any potential missed communications in this regard.*

*Based on the nature of the case, current status of the proceedings, and legal counsel’s assessment, management believes that an adverse outcome is possible. However, due to the early stage of litigation and the lack of sufficient information, the amount of potential loss or range of loss cannot be reasonably estimated. Accordingly, no liability has been accrued in the financial statements.”*

For further information, see, "Risk Factors – Our Company, Controlling Shareholders and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations." on page 21.

Also see “Financial Statements – Note 25 – Contingencies and Commitments” on page 188.

## OFF-BALANCE SHEET ARRANGEMENTS

We did not have any off-balance sheet arrangements as of December 31, 2025.

## CAPITAL EXPENDITURE

The following table sets forth capital expenditure on property, plant and equipment for the years indicated:

| Particulars                                   | Fiscal 2025    | Fiscal 2024 | Fiscal 2023 |
|-----------------------------------------------|----------------|-------------|-------------|
|                                               | (USD thousand) |             |             |
| Vehicles                                      | 35             | 49          | 49          |
| Computers, Laptops and IT Equipment           | 76             | -           | -           |
| Office Equipment                              | 2              | -           | -           |
| Less: Accumulated depreciation and impairment | (34)           | (35)        | (25)        |
| Property, plant and equipment, net            | 79             | 14          | 24          |

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business, including loans; payment for support services and subcontractor services; and remuneration. For further information on our material agreements with related parties see “*Shareholder’s agreement and other material agreements – Key terms of other subsisting material agreements*” on page 159 and for further information on our related party transactions for the Fiscals 2025, 2024 and 2023, see “*Financial Statements – Note 22. Related party disclosures*” on page 187.

## UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as “unusual” or “infrequent”.

## KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” and this “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17 and 211, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

## FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in “*Risk Factors*” on page 17 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 211, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

## COMPETITIVE CONDITIONS

Our contracts for both Federal and SLED government clients are awarded through a competitive bidding process. For further information, please refer to “*Risk Factors*”, “*Industry Overview*”, and “*Our Business*” beginning on pages 17, 84 and 117, respectively.

## SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

## SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025

To our knowledge, except as disclosed in this Draft Offer Document, no circumstances have arisen since December 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## SECTION VI - LEGAL AND OTHER INFORMATION

### OUTSTANDING MATERIAL LITIGATION

*We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases, tax proceedings, labour disputes, regulatory and statutory proceedings, and consumer complaints. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.*

*Except as disclosed in this section, there is no outstanding legal proceeding including legal proceedings which have been considered material in accordance with our Company's 'materiality threshold' framed in accordance with Regulation 16(2) of the IFSCA (Listing) Regulations, 2024 ("**Materiality Policy**") for the purpose of identification of 'material' outstanding litigation (excluding criminal proceedings and statutory/regulatory actions) involving our Company and its Subsidiaries for the purposes of disclosure in this Draft Offer Document and adopted by our Board pursuant to its resolution dated November 26, 2025.*

*Additionally, solely for the purpose of the Offer, this section includes such legal proceedings which have been considered material by our Company, including, inter alia,*

- (i) all outstanding criminal proceedings (including matters at a preliminary stage where no/some cognizance has been taken by the court or judicial authority) filed by and against our Company and/or our Subsidiaries;*
- (ii) all outstanding actions initiated (including all penalties and show cause notices received) by statutory or regulatory authorities (including, Securities and Exchange Commission or such similar authorities), involving our Company and/ or our Subsidiaries will be disclosed individually;*
- (iii) all outstanding civil proceedings including arbitration proceedings involving (which includes cases filed by and against) our Company and/ or our Subsidiaries. Also including material outstanding civil proceedings involving our Company and/or our Subsidiaries, where the amount involved in such proceedings exceeds the materiality threshold, being the lowest of: (i) 2% of turnover, as per the last audited consolidated financial statements of the Company; (ii) 2% of net worth, as per the last audited consolidated financial statements of the Company (except where the arithmetic value of net worth is negative); or (iii) 5% of the average of the absolute value of profit or loss after tax for the last three fiscals (i.e., Fiscals 2025, 2024 and 2023), which is equivalent to USD 46,017 or above, and accordingly constitutes the materiality threshold ("**Materiality Threshold**"), in accordance with the Materiality Policy;*
- (iv) all outstanding claims related to direct and indirect tax matters (including show cause notices) involving our Company and our Subsidiaries (disclosed in a consolidated manner);*
- (v) all litigation proceedings involving the Directors and Controlling Shareholders of our Company, where an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis;*
- (vi) outstanding litigation involving our Company, and/or our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold (defined above), but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis for the purposes of disclosure in this Draft Offer Document.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of the parties specified above from third parties (excluding statutory/ regulatory/ governmental authorities or notices threatening criminal action or notices considered material by our Company) have not been disclosed under this Draft Offer Document and shall not be considered as litigation proceedings till such time that any of the parties, are impleaded as defendant or respondent in litigation proceedings before any judicial or quasi-judicial forum including court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalized terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.*

*For more information see, "Risk Factors – Our Company, Controlling Shareholders and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations." on page 21.*

### LITIGATION INVOLVING OUR COMPANY

## ***Litigation against our Company***

### ***Criminal proceedings***

As on the date of this Draft Offer Document, there are no criminal proceedings against our Company.

### ***Statutory/ Regulatory actions against our Company***

As on the date of this Draft Offer Document, there are no statutory/ regulatory actions against our Company.

### ***All Civil proceedings including legal proceedings above the Materiality Threshold***

1. Lorena Romero (“**Plaintiff**”) filed a first amended complaint dated July 16, 2025, before the Second Judicial District Court, Bernalillo County, New Mexico (Case No. D-202-CV-2025-05329) against the City of Albuquerque (the “**City**”), Michael Lopez-Simpson, and our Company, alleging negligence and personal injury. The Plaintiff was involved in a motor vehicle collision on September 19, 2023, in Albuquerque, New Mexico. The Plaintiff alleges that Mr. Lopez-Simpson, while operating a City-owned vehicle and acting within the scope of his employment with both the City and our Company, entered the intersection against a red light and collided with the Plaintiff’s vehicle, causing injuries and other damages.

The Plaintiff has alleged violations of several traffic safety laws and ordinances, particularly New Mexico Statutes Annotated, 1978 Compilation (“**NMSA, 1978**”), including Section 66-7-301 for speeding too fast for conditions, Section 66-8-114 for driving a vehicle in a careless manner, Section 66-7-337 for drivers to exercise due care, Section 66-7-104 for failure to obey traffic-control devices, as well as Albuquerque City Traffic Code Sections 8-2-123 for failure to keep a proper lookout and 8-2-1-24 for driver’s prohibited acts. These alleged violations form the basis of claims of negligence and negligence per se. The Plaintiff seeks recovery for medical expenses, loss of income, pain and suffering, permanent impairment, and other related costs. The claim amount has been certified by the Plaintiff pursuant to Rule LR2-603 of the Second Judicial District Local Rules, State of New Mexico to not exceed USD 50,000, exclusive of punitive damages, interest, costs, and attorney’s fees. The matter is currently pending before the Second Judicial District Court, Bernalillo County, New Mexico. We have notified our general liability insurance provider of the case and provided the relevant certificates of insurance. The insurer has assigned a claims specialist to defend and investigate the matter on behalf of our Company.

2. Francisco Javier Senteno (“**Plaintiff**”) filed a first amended complaint dated March 28, 2024, before the Superior Court of California, County of San Diego, Central Division (Case No. 37-2024-00012720-CU-PA-CTL) against Marietta Reyes De Guzman and Alan Christopher De Guzman, alleging negligence and negligent entrustment arising from a motor vehicle collision that occurred on January 16, 2024. The Plaintiff was operating a motorcycle westbound on Miramar Road when Defendant Marietta De Guzman, driving a Chevrolet Bolt EV owned by Defendant Alan De Guzman, allegedly failed to yield the right of way while turning onto Miramar Road from Padgett Street, resulting in a collision. The Plaintiff claims that Ms. De Guzman violated California Vehicle Code §21802(a), which requires drivers to stop at a stop sign and yield to oncoming traffic that poses an immediate hazard. The Plaintiff suffered extensive injuries, including multiple fractures, brain hemorrhage, pulmonary contusions, liver and kidney trauma, and required multiple surgeries. The complaint further alleges that Mr. De Guzman negligently entrusted his vehicle to Ms. De Guzman despite knowing her history as a careless and reckless driver. The Plaintiff has sought recovery for general, special, actual, and compensatory damages, including medical expenses, lost wages, and future medical costs. The total claimed damages exceed USD 50 million, including USD 300,899.42 in medical expenses, USD 100,000 in lost wages, USD 250,000 in future lost wages, and USD 3 million in future medical costs.

On June 24, 2024, our Company was formally added as a defendant in the matter, through an amendment under California Code of Civil Procedure Section 474. While we have been named as a defendant, the first amended complaint does not contain any factual allegations or claims of liability against us, nor does it assert that we were involved in the incident giving rise to the Plaintiff’s injuries. However, our general liability insurance provider has been notified of the matter and has responded to the Plaintiff’s Requests for Admission and Special Interrogatories (“**SROGs**”) on our behalf as of December 23, 2024. As on the date of this Draft Offer Document, there are no damages specifically claimed against us. The matter is currently pending before the Superior Court of California, County of San Diego.

3. AJ Soft Innovations LLC (“**Complainant**”) filed a civil complaint dated October 29, 2025, before the Superior

Court of California, County of Contra Costa (Case No. C25-03191) against our Company, Tryfacta, Inc., and certain unnamed individuals, alleging breach of contract, account stated, and book account claims. The complaint seeks damages for services rendered under a master consulting services agreement dated May 3, 2022, between Complainant and our Company. The Complainant asserts that it performed all contractual obligations and invoiced for services provided, but our Company failed to remit payment as agreed. The principal amount claimed is \$53,040.00, together with interest at 10% per annum from November 5, 2022, and attorney's fees of \$1,200.00 pursuant to California Civil Code Section 1717.5.

The Complainant alleges that demand for payment was made between July 5, 2022, and November 5, 2022, but no payment was received. The causes of action include: (i) breach of contract for failure to pay invoices under the Master Services Agreement; (ii) account stated, asserting acknowledgment of the debt; and (iii) book account for services rendered. The complaint also references Exhibit A (Master Services Agreement) and Exhibit B (Work Order) detailing the scope of services and agreed hourly rate of \$78.00 for consulting services provided to Tryfacta's client.

The matter is currently pending. A case management conference is scheduled in Department 39 of the Contra Costa County Superior Court. The parties may explore alternative dispute resolution options, including mediation or arbitration, as permitted under local court rules. Our Company has been served with the summons and complaint and is preparing its response. The potential exposure includes the claimed amount of \$53,040.00, interest, attorney's fees, and costs of suit. Pre-trial discovery and case management activities are expected to commence following the initial conference.

4. The Division of Labor Standards Enforcement, Department of Industrial Relations, State of California (the "**Authority**") issued a citation dated August 29, 2023 (Citation No. WC 700581; Case No. 35-CM-901497-22) to our Company, in connection with alleged violations of Section 3722(b) of the California Labor Code relating to failure to maintain workers' compensation insurance coverage. The citation pertains to an uninsured period from August 30, 2022 to October 16, 2022.

The Authority alleged that our Company failed to secure the payment of workers' compensation for its employees during the relevant period, as mandated under applicable California labor laws. Pursuant to the applicable penalty framework, the Authority determined the penalty based on the greater of: (i) USD 1,500 per employee for 157 employees, amounting to USD 235,500; or (ii) twice the amount of the estimated workers' compensation insurance premium for the uninsured period, calculated at USD 3,656.78. Accordingly, a total penalty of USD 235,500 ("**Original Citation**") has been imposed on our Company.

The Original Citation was subsequently amended to correct certain clerical and computational details, including the uninsured period and premium calculation; however, the total penalty amount remained unchanged ("**Amended Citation**"). The Original Citation has been appealed on March 10, 2026, by our Company and the matter is currently pending before the appropriate authority.

### ***Litigation by our Company***

#### ***Criminal proceedings***

As on the date of this Draft Offer Document there are no criminal proceedings initiated by our Company.

#### ***Civil proceedings above the Materiality Threshold***

As on the date of this Draft Offer Document there are no civil proceedings above the materiality threshold initiated by our Company.

### ***Pre-litigation Notices against our Company***

1. A former contract worker (the "**Claimant**"), represented by their legal counsel, issued a confidential pre-litigation settlement demand letter dated February 5, 2026, addressed to our Company and a public transit authority client (the "**Client**"), alleging violations of the Uniformed Services Employment and Reemployment Rights Act ("**USERRA**"), 38 U.S.C. §§ 4301–4335, and the Maryland Fair Employment Practices Act ("**FEPA**"). The Claimant was engaged by our Company, as an occupational health nurse to perform services on a contractual assignment with the Client, with services commencing on July 14, 2025 and scheduled to continue through July

2026. In connection with their engagement, the Claimant executed an arbitration agreement with our Company on July 2, 2025, pursuant to which employment-related disputes are subject to resolution through arbitration.

The Claimant is an enlisted member of the District of Columbia Air National Guard and was involuntarily mobilised pursuant to military orders issued on August 11, 2025, which were subsequently extended through December 31, 2025. The Claimant alleges that they provided timely notice of their military orders and related extensions to both our Company and the Client, and that despite such notice, their employment was terminated effective November 12, 2025, purportedly at the Client's direction, on the basis of "limited availability" arising from their military service. The Claimant further alleges that they were not informed of any right to reemployment following the conclusion of their military deployment.

The demand letter alleges that the termination constituted unlawful discrimination and retaliation on the basis of military status in violation of USERRA and FEPA, and asserts claims for back pay, front pay or reinstatement, liquidated damages, compensatory damages, attorneys' fees, and costs. In connection with a proposed pre-litigation resolution, the Claimant has sought payment of USD 125,000 as compensation for all claims, reimbursement of legal fees, a neutral employment reference, and a mutual non-disparagement provision. As on the date of this Draft Offer Document, no arbitration or court proceedings have been initiated, and the matter remains at the pre-litigation demand stage, subject to the arbitration agreement executed between the Claimant and our Company.

## LITIGATION INVOLVING OUR SUBSIDIARIES

### *Litigation against our Subsidiaries*

#### *Criminal proceedings*

As on the date of this Draft Offer Document there are no criminal proceedings against our Subsidiaries.

#### *Statutory/ Regulatory actions against our Company*

As on the date of this Draft Offer Document there are no statutory/ regulatory actions against our Subsidiaries.

#### *Civil proceedings above the Materiality Threshold*

As on the date of this Draft Offer Document there are no civil proceedings above the materiality threshold against our Subsidiaries.

### *Litigation by our Subsidiaries*

#### *Criminal proceedings*

As on the date of this Draft Offer Document there are no criminal proceedings initiated by our Subsidiaries.

#### *Civil proceedings above the Materiality Threshold*

As on the date of this Draft Offer Document there are no civil proceedings above the materiality threshold initiated by our Subsidiaries.

## **Tax proceedings**

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Draft Offer Document, giving details of total number of cases and total amount involved in such claims:

| Nature of Proceeding | Number of cases | Amount in dispute / demanded*<br>(in USD) |
|----------------------|-----------------|-------------------------------------------|
| <b>Company</b>       |                 |                                           |
| Direct Tax           | Nil             | Nil                                       |
| Indirect Tax         | Nil             | Nil                                       |
| <b>Total</b>         | Nil             | Nil                                       |

| Nature of Proceeding | Number of cases | Amount in dispute / demanded*<br>(in USD) |
|----------------------|-----------------|-------------------------------------------|
| <b>Company</b>       |                 |                                           |
| <b>Subsidiaries</b>  |                 |                                           |
| Direct Tax           | Nil             | Nil                                       |
| Indirect Tax         | Nil             | Nil                                       |
| <b>Total</b>         | <b>Nil</b>      | <b>Nil</b>                                |

\* To the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

**Any litigation proceedings involving the Directors and Controlling Shareholders of our Company, where an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis**

1. Adesh Tyagi (“**Defendant**”), our President and Chief Executive Officer, was named in a civil enforcement action filed by the U.S. Securities and Exchange Commission (“**SEC**”) on May 31, 2017, before the United States District Court for the Northern District of California, Oakland Division (Case No. 4:17-cv-03128-JSW), alleging violations of federal securities laws arising from fraudulent conduct during his tenure as CEO, sole director, and majority shareholder of Systems America, Inc. (later renamed Cloudeeva, Inc.). The SEC alleged that between 2010 and 2012, the Defendant made materially false and misleading statements in press releases and disclosures published on OTCMarkets.com.

The SEC further alleged that the Defendant engaged in manipulative trading practices, including “marking the close” and intra-day trades, to artificially inflate the share price and trading volume of Systems America stock. He also failed to file required beneficial ownership reports, including Schedule 13D, Form 3, and Forms 4 and 5, despite conducting over 290 transactions in company securities. The Defendant was also charged as a control person and aider and abettor under Sections 20(a) and 20(e) of the Securities Exchange Act of 1934.

On November 9, 2016, the Defendant pleaded guilty in a parallel criminal proceeding in the U.S. District Court for the Central District of California to one count of securities fraud. He was sentenced to three years of probation and discharged early after two years of compliance. On August 17, 2017, the District Court entered a final judgment against the Defendant, imposing a permanent restraint from participating in the issuance, purchase, offer, sale in any entity wherein he is an officer, director, owner of 10% or more of the issued and paid up capital or in control, officer and director bar, penny stock bar, and ordering financial penalties including disgorgement of USD 244,208 and prejudgment interest of USD 49,387.19, totalling USD 293,595.19. The judgment also requires payment in three instalments and stipulates that the debt is non-dischargeable under Section 523(a)(19) of the U.S. Bankruptcy Code.

On August 11, 2025, the Defendant filed a motion to reopen and modify the final judgment under Federal Rule of Civil Procedure 60(b)(5), arguing that continued enforcement of the officer-and-director bar was no longer equitable. The SEC did not oppose the motion. On September 10, 2025, the Court granted the motion and instructed the Defendant to submit a proposed amended judgment. On September 18, 2025, the Court issued an order modifying the original consent judgment by removing restrictions on him from directly or indirectly, participating in the issuance, purchase, offer, or sale of any security of an entity of which he is an officer, director, owner, direct or indirect, of 10% or more of the issued and outstanding securities, or control person in and the permanent officer-and-director bar. However, the remaining restrictions on participating in penny stock offerings, and financial penalties including disgorgement continue. The case file was closed following entry of the modified judgment dated September 18, 2025. As of the date of this Draft Offer Document, the modified judgment is final and no further proceedings are pending in relation to the matter. While we do not believe that our securities currently constitute a penny stock (as defined in Title 17 of the U.S. Code of Federal Regulations § 240.3a51-1), in the event that the Equity Shares are in the future classified as a penny stock, such development could restrict Adesh Tyagi’s ability to continue as an officer or director of our Company and would prevent him from being involved in any offering of our Company’s securities in the U.S.

2. Darrell Dugas (“**Complainant**”) filed a civil complaint dated October 11, 2024, before the Superior Court of California, County of Alameda (Case No. 23CV049409) against our Company and certain individuals, including Ratika Tyagi, our Director and Chairperson and Adesh Tyagi our President and Chief Executive Officer, alleging violations of the California Labor Code, including but not limited to Section 226 for wage statements, Section 510 for overtime, Section 512 for meal periods, Section 2802 for expense reimbursement, and Section 1198.5 for personnel records access. The Complainant, along with co-plaintiff Leilah Johnson, brought the action as a class action and Private Attorneys General Act (“**PAGA**”) complaint on behalf of all California-based non-exempt employees who were employed by our Company and placed in healthcare facilities (including registered nurses, licensed vocational nurses, and certified nursing assistants). The claims

include failure to pay regular and overtime wages, missed meal and rest breaks, failure to reimburse business expenses such as mobile phone usage, and inadequate wage statements.

The Complainant has served our Company with Special Interrogatories and Requests for Production of Documents, seeking detailed information and records relating to class members, employment agreements, timekeeping and payroll practices, client assignments, orientation and training modules, and communications with client facilities. The class period identified spans from October 31, 2019.

The matter is currently pending. The parties have agreed to participate in the Court's alternative dispute resolution process, and mediation before David Perrault, Esquire of Judicate West in Sacramento, California. Our Company has disclosed this matter in its audit response dated July 1, 2025, and is defending the claims. The potential damages exposure is currently unquantified. Pre-mediation discovery is ongoing, with document and information exchange to prepare for the scheduled mediation.

**Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis**

#### ***Litigation involving our Company***

##### *Litigation against our Company*

1. Darrell Dugas ("Complainant") filed a civil complaint dated October 11, 2024, before the Superior Court of California, County of Alameda (Case No. 23CV049409) against our Company and certain individuals, including Ratika Tyagi, our Director and Chairperson and Adesh Tyagi our President and Chief Executive Officer, before the Superior Court of California, County of Alameda, alleging violations of various provisions of the California Labor Code. For further information, see "*Any litigation proceedings involving the Directors and Controlling Shareholders of our Company, where an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.*" on page 234.

##### *Litigation by our Company*

As on the date of this Draft Offer Document there are no proceedings initiated by our Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.

#### ***Litigation involving our Subsidiaries***

##### *Litigation against our Subsidiaries*

As on the date of this Draft Offer Document there are no proceedings above the materiality threshold initiated against our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.

##### *Litigation by our Subsidiaries*

As on the date of this Draft Offer Document there are no proceedings above the materiality threshold initiated by our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis.

## GOVERNMENT AND OTHER APPROVALS

*Except as disclosed herein and in “Risk Factors - Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.” on page 36, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company’s current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Offer Document. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 140.*

*For Offer related approvals, see “Other Regulatory and Statutory Disclosures” on page 238. For incorporation details of our Company, see “History and Major Group Entities” on page 148.*

### A. Tax related approvals of our Company:

- The Federal Employer Identification Number of our Company is 61-1732454.

In the ordinary course of our business, our Company is required to obtain registration for State Withholding Tax Account Number in each state where our employees performing work.

### B. Material approvals in relation to the operations of our Company

- The Federal Employer Identification Number of our Company is 61-1732454.
- The Unique Entity Number of our Company is DNXNJDKLYM6.
- The Data Universal Numbering System number of our Company is 079285927.
- The Commercial and Government Entity number of our Company is 73K81.

In the ordinary course of our business, our Company is required to obtain registration for State Unemployment Insurance, State Family Insurance and State Disability Insurance in each state where our employees performing work.

### C. Material approvals pending in respect of our Company:

*Material approvals applied for, including renewal applications, but not received*

| S. No. | Description                                             | Authority                                                        | Location             | Date of Application |
|--------|---------------------------------------------------------|------------------------------------------------------------------|----------------------|---------------------|
| 1.     | Minority and Women-Owned Business (M/WBE) Certification | City of Chicago                                                  | Chicago              | August 12, 2025     |
| 2.     | Small Diverse Business (SDB) Certification              | Commonwealth of Pennsylvania (BDISBO)                            | Pennsylvania         | November 6, 2025    |
| 3.     | Small, Women, and Minority-Owned Business Certification | State of West Virginia – Purchasing Division                     | West Virginia        | November 4, 2025    |
| 4.     | Small Business Enterprise (SBE) Certification           | Maryland Department of Transportation                            | Maryland             | November 3, 2025    |
| 5.     | Minority Business Enterprise (MBE) Certification        | Office of Minority Business Enterprise (OMBE)                    | Montgomery, Alabama  | May 11, 2025        |
| 6.     | DBE and ACDBE Certification                             | Indiana Department of Transportation (INDOT)                     | Indiana              | July 24, 2025       |
| 7.     | Minority Business Enterprise (MBE) Certification        | New York New Jersey Minority Supplier Development Council (MSDC) | New York/ New Jersey | October 31, 2025    |

*Material approvals required but not obtained or applied for*

As on the date of this Draft Offer Document, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

***Material approvals expired and renewals yet to be applied for***

As on the date of this Draft Offer Document, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

**D. Intellectual property rights**

As on the date of this Draft Offer Document, we have applied for registration of two trademarks to U.S. Patent and Trademark Office.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on June 9, 2026 and by our Shareholder pursuant to a resolution adopted at its meeting held on June 9, 2026. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 9, 2026. Our Board has ratified this Draft Offer Document pursuant to a resolution passed at its meeting held on June 11, 2026.

The Selling Shareholder has confirmed and approved participation in the Offer for Sale in relation to the Offered Shares, as set out below:

| Name of the Selling Shareholder | Maximum Value of amount of Offer for Sale (USD million) | Maximum Number of Equity Shares offered in the Offer for Sale | Date of consent letter |
|---------------------------------|---------------------------------------------------------|---------------------------------------------------------------|------------------------|
| Ratika Tyagi                    | [●]                                                     | Up to 3,000,000                                               | June 9, 2026           |

[●] will be the designated stock exchange for the purpose of this Offer.

Final listing and trading of the Equity Shares will be subject to fulfilling the listing criteria and all other requirements of the stock exchanges and the IFSCA.

### Prohibition by Regulatory Authorities

Our Company, Controlling Shareholders (*also our Selling Shareholder*), Directors are not debarred or prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the IFSCA or any other securities market regulator in any other jurisdiction or any other authority or court.

Our Company, Controlling Shareholders (*also our Selling Shareholder*) or Directors have neither been declared as wilful defaulters\* or fugitive economic offender\*.

*\*‘wilful defaulter’ or ‘fugitive economic offender’, by whatever name called, means a person who is categorized as such, as per relevant laws of its home jurisdiction.*

### Foreign Entities and Regulatory Compliance

Our Company has operations and affiliated entities in the US. We confirm that our Company is in compliance with the applicable laws and regulatory requirements of the respective jurisdictions:

Our Company is in compliance with the laws of the United States, including corporate, financial, and sectoral regulations as applicable. There are no material regulatory or statutory non-compliances, proceedings, or pending actions against the Company by the Federal Reserve System (Fed) or any other relevant authority. The business activities carried out in the US have the necessary approvals or licenses (if required), and the operations are conducted in accordance with the US laws. Additionally, any transactions between us and Subsidiaries (such as inter-company loans, investments or transfers of funds) are in compliance with Indian foreign exchange laws and the regulations of the US, as applicable.

We further confirm that neither our Company nor its Controlling Shareholders or Directors have been penalized or blacklisted by any foreign regulatory body or government authority in connection with the operations of our foreign subsidiaries. Any material regulatory development or compliance issue in these overseas jurisdictions that could impact our Company will be disclosed appropriately in this Draft Offer Document. As of the date of this document, there are no material outstanding regulatory requirements to be fulfilled in the US in connection with our Company’s business that have not been met.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 9 of the IFSCA (Listing) Regulations, 2024 and therefore meets the conditions detailed in the said IFSCA Regulations as set forth below:

- *the issuer has an operating revenue, based on consolidated audited accounts, of at least USD twenty million in the last financial year or averaged over the last three financial years; or*
- *the issuer has a pre-tax profit, based on consolidated audited accounts, of at least USD one million in the last financial year or averaged over the last three financial years; or*
- *The issuer has a post issue market capitalization of at least USD twenty five million; or*
- *It qualifies under any other eligibility criteria specified by the Authority.*

Our Company qualifies under Regulation 9(a) and 9(b) of the IFSCA (Listing) Regulations, 2024.

Our Company further confirms that it will ensure compliance with all other applicable conditions and requirements laid down by IFSCA and the IFSC stock exchange in connection with this Offer. This includes compliance with rules on minimum public shareholding, lock-up requirements for the Controlling Shareholders, and any sector-specific regulations that govern our business. We have also ensured that this Draft Offer Document contains all information and disclosures required under the IFSCA (Listing) Regulations, 2024, as amended.

The Selling Shareholder confirms that the Offered Shares are not ineligible to be a part of the Offer for Sale, including in terms of the IFSCA (Listing) Regulations, 2024.

There are no findings or observations arising out of any of the inspections by IFSCA or by another regulator.

The details of compliance with Regulation 6 (1) and 7 of the IFSCA (Listing) Regulations, 2024 are as follows:

- Our Company is incorporated in a Foreign Jurisdiction, in accordance with the relevant laws of its home jurisdiction;
- Our Company operates in conformity with its constitution; and
- Our Company is eligible to issue such securities or other financial products, that are proposed to be listed on the recognised stock exchange, in conformity with the relevant laws of its home jurisdiction.
- Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated [●] with IIDL, respectively, for dematerialization of the Equity Shares;
- The Equity Shares of our Company held by our Controlling Shareholders are in dematerialised form;

#### **Disclaimer from our Company, Directors and Book Running Lead Manager**

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made or information provided other than in this Draft Offer Document or in the advertisements or any other material issued by or at any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.tryfacta.com](http://www.tryfacta.com), or the website of any affiliate of our Company or the Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Controlling Shareholders, our Company, and its directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Controlling Shareholders, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

#### **Disclaimer from the Selling Shareholder**

The Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Offer Document or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.tryfacta.com](http://www.tryfacta.com), or any affiliate of our Company (to the extent applicable) would be doing so at his or her own risk. The Selling Shareholder accepts no responsibility for any statements made in this Draft Offer Document, other than those specifically made or confirmed by the Selling Shareholder in relation to herself as a Selling Shareholder and the Offered Shares.

Without prejudice to the generality of the foregoing, the Selling Shareholder makes no representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this Draft Offer Document with respect to our Company, its business, operations, financial condition, or any other matter or person.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholder and the affiliates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares, under the applicable law.

All material information relating to the Selling Shareholder and the Equity Shares offered by her in the Offer shall be made available to Bidders and the public at large. No selective, additional, or unpublished information shall be provided to any section of investors, whether at roadshows, in research or sales reports, at bidding centres, or through any other channel or means of communication.

#### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Offer are being offered and sold only to non-U.S. persons outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.**

#### **Listing**

The Equity Shares issued/allotted through the Draft Offer Document are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

In the event that the listing and trading permissions are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders pursuant to this Draft Offer Document, in accordance with applicable law. Our Company shall ensure that all necessary steps for the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within [●] from the Bid/Offer Closing Date or within such other period as may be prescribed by IFSCA.

The Selling Shareholder confirms that she shall extend reasonable support and cooperation, to the extent of their portion of the Offered Shares and as required under law, for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed by the Stock Exchanges from the Bid/Offer Closing Date or within such other period as may be prescribed by IFSCA.

In the event our Company fails to allot the Equity Shares within eight working days from the Bid/Offer Closing Date, or such other period as may be prescribed by IFSCA, all monies received in the Public Offer Accounts shall be transferred to the Refund Account and shall be utilized for repayment, without interest, to all Bidders. In case of any delay in such repayment, interest shall be payable to the Bidders as prescribed under applicable law.

### **Experts to the Offer**

Except as stated below, our Company has not obtained any expert opinions:

- i. Our Company has received written consent dated June 11, 2026, from the Independent Auditor, namely ASA & Associates LLP, Chartered Accountants, to include their name as “Independent Auditors” required for the purpose of this Offer under IFSCA Regulations, in this Draft Offer Document in their capacity as our Independent Auditors, and in respect of (i) report dated May 4, 2026 relating to the audited financial statements of our Company and our Subsidiaries, namely, Tryfacta Global IFSC Private Limited and Tryfacta Global Solutions Private Limited as at and for the year ended December 31, 2025; and (ii) report on the audit of the financial statements dated July 28, 2025 relating to the audit of the financial statements of our Company for years ended December 31, 2024 and December 31, 2023 issued by ASA & Associates LLP, Chartered Accountants, and such consent has not been withdrawn as on the date of this Draft Offer Document.
- ii. Our Company has received written consent dated June 11, 2026 from Rawat & Associates, Chartered Accountants, to include its name as an independent chartered accountant read with the IFSCA Regulations and such consent has not been withdrawn as on the date of this Draft Offer Document.

Such consents have not been withdrawn as on the date of this Draft Offer Document. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Other Undertakings and Statutory Confirmations**

Our Company certifies that all the statements and disclosures made in this Draft Offer Document are true and correct in all material respects and that no material information has been suppressed or withheld. We acknowledge that the responsibility for compliance with applicable laws and regulations lies with our Company and its management. Our Company undertakes to update the Draft Offer Document and file any addendum or corrigendum with the IFSCA and the stock exchange, as may be required, to reflect any material changes or developments until the Equity Shares are listed.

We further confirm that no arrangements or agreements have been made by our Company to provide any person (including our Controlling Shareholders, or other investors) with any incentive, whether direct or indirect, to subscribe to the Equity Shares in the Offer, apart from the benefits available to all investors on equal terms. There is no safety net or guaranteed return arrangement for any investors in this Offer.

Additionally, none of our Company’s loans have been converted into Equity Shares in the last year, except as disclosed in the “*Capital Structure*” section of this Draft Offer Document, and no bridge loans have been taken against the proceeds of this Offer. Our Company also confirms that it shall comply with all undertakings given or requirements specified by the IFSCA and the stock exchange in relation to the processing of this Offer. The Book Running Lead Manager has been appointed to manage the Offer and they have conducted due diligence on our Company and this Draft Offer Document as required under the applicable regulations. A due diligence certificate in the prescribed format has been submitted by the Book Running Lead Manager to the IFSCA, confirming that they have exercised due diligence and that the Draft Offer

Document is in conformity with the regulations.

#### **DISCLAIMER CLAUSE OF IFSCA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT OFFER DOCUMENT TO IFSCA IS FOR THE PURPOSE OF RECORD AND SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY IFSCA. IFSCA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT OFFER DOCUMENT. THE ISSUER AND THE BOOK RUNNING LEAD MANAGER, YOKI FINANCIAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT OFFER DOCUMENT ARE TRUE, CORRECT AND ADEQUATE AND ARE IN CONFORMITY WITH THE IFSCA (LISTING) REGULATIONS, 2024. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. THE ISSUER SHALL AT ALL TIMES BE RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT.**

#### **Disclaimer clause of NSE IFSC Limited (“NSE IX”) and India International Exchange (IFSC) Limited (“India INX”)**

As required, a copy of this Draft Offer Document will be submitted to NSE IFSC Limited (“NSE IX”) and India International Exchange (IFSC) Limited (“India INX”) (jointly referred to as “Stock Exchanges”). The disclaimer clause shall be included in the Offer Document and Final Offer Document post scrutiny and in-principal approval of this draft Offer Document from the Stock Exchanges.

#### **Consents**

Consents in writing of: (a) our Directors, including our Director and Chairperson and President & Chief Executive Officer, our Vice President & Compliance Officer, the Selling Shareholder, banker(s) to our Company, legal counsel to our Company as to Indian law, legal counsel to our Company as to International law, industry report provider, the Book Running Lead Manager, the Registrar to the Offer, Independent Auditors, in their respective capacities, have been obtained; (b) consents of the Syndicate Members, and the Banker(s) to the Offer, to act in their respective capacities, will be obtained and filed along with a copy of the Offer Document and such consents, which have been obtained under (a) above, have not been withdrawn as on the date of this Draft Offer Document.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the IFSCA (Listing) Regulations 2024 the terms of this Draft Offer Document, the Offer Document, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer.

The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by IFSCA, the Stock Exchanges, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the IFSCA, the Stock Exchanges, and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

#### The Offer

The Offer is by way of a Fresh Issue and an Offer for Sale by the Selling Shareholder. For details in relation to the Offer expenses borne by our Company, see “*Objects of the Offer*” on page 60.

#### Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer shall rank *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law.

#### Mode of Payment of Dividend

We are a Delaware incorporated Company and, under Delaware law, dividends may be declared and paid only out of surplus or, if none, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Further, provisions of the IFSCA (Listing) Regulations 2024 and any other guidelines or directions which may be applicable in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividends*” beginning on page 164.

#### Par Value, Offer Price and Price Band

The Offer Price at the lower end of the Price Band is USD [●] per Equity Share and at the higher end of the Price Band is USD [●] per Equity Share. The Price Band, along with the relevant financial ratios calculated at the Floor Price and the Cap Price, shall be pre-filled in the Bid cum Application forms available on the website of the Stock Exchange, company and other intermediaries

The Offer Price, Price Band and the minimum Bid Lot for the Offer shall be determined by our Company in consultation with the Book Running Lead Manager and will be published and advertised in all relevant media forums, company website and exchange website.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by IFSCA from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our charter documents, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the IFSCA (Listing) Regulations, 2024, and the charter documents of our Company and other applicable laws.

For a detailed description of the main provisions of the Amended and Restated By-Laws of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Amended and Restated By-Laws*” on page 264.

#### **Allotment only in dematerialised form**

As per the IFSCA (Listing) Regulations, 2024, the securities and other permitted financial products listed or proposed to be listed on a Stock Exchanges shall be freely transferable and held in dematerialised form. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated [●] amongst our Company, IIDL and Registrar to the Offer;

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 249.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 249.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in the State of Delaware, United States of America.

#### **Period of operation of subscription list**

See “– *Bid/ Offer Programme*” on page 244.

#### **Bid/Offer Programme**

|                             |     |
|-----------------------------|-----|
| <b>BID/OFFER OPENS ON</b>   | [●] |
| <b>BID/OFFER CLOSSES ON</b> | [●] |

An indicative timetable in respect of the Offer is set out below:

| <b>Event</b>                                                          | <b>Indicative Date</b> |
|-----------------------------------------------------------------------|------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●]        |
| Initiation of refunds from Account*                                   | On or about [●]        |
| Credit of Equity Shares to dematerialized accounts of Allottees       | On or about [●]        |
| Commencement of trading of the Equity Shares on the Stock Exchanges   | On or about [●]        |

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Selling Shareholder or the BRLM.**

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within within the time period prescribed by the Stock Exchanges from the Bid/Offer Closing Date or such other period as may be prescribed by IFSCA, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, the revision of the Price Band by our Company, in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The

commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the [●] on a daily basis within [●] of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The [●] shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar to the Offer on a daily basis, as per the format prescribed in the [●].

#### Submission of Bids:

| Bid/ Offer Period (except the Bid/ Offer Closing Date)                                 |     |
|----------------------------------------------------------------------------------------|-----|
| Submission and Revision in Bids                                                        | [●] |
| Bid/ Offer Closing Date*                                                               |     |
| Submission of Electronic Applications                                                  | [●] |
| Modification/ Revision/cancellation of Bids                                            |     |
| Upward Revision of Bids of Non-Institutional Investors Categories <sup>#</sup>         | [●] |
| Upward or downward Revision of Bids or cancellation of Bids of Institutional Investors | [●] |

\* End time and date shall be at 17:00 IST on Bid/ Offer Closing Date.

<sup>#</sup> Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

#### On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 16:00 IST in case of Bids by Non-Institutional Investors, and
- (ii) until 17:00 IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Institutional Investors .

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Non- Institutional Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Offer Document is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

#### Minimum Subscription

As per Regulation 21 of IFSCA (Listing) Regulations, 2024, if our Company does not receive the minimum subscription of 10 % of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such days as may be prescribed or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Selling Shareholder, to the extent applicable, shall forthwith refund the entire subscription amount received.

If there is a delay in refunding beyond the prescribed period, our Company and every Director of our Company, who are officers in default, shall pay interest at the applicable rate in accordance applicable law.

The Selling Shareholder shall reimburse, any expense and interest incurred by our Company on behalf of the Selling Shareholder for any delay in making refunds as required under applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholder in relation to the Offered Shares.

#### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Offer as prescribed under minimum subscription clause mentioned in the DOD is not fulfilled.

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same media in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by IFSCA, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly in this regard. The BRLM, through the Registrar to the Offer, shall notify the Bankers to the Offer to process refunds to the bidder. The notice of withdrawal will be issued in the same media where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with the public offering of the Equity Shares, our Company shall file a fresh Draft Offer Document with the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such period as may be prescribed.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer Equity Share capital of our Company, as provided in “*Capital Structure*” on page 56, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Amended and Restated By-Laws. For details, see “*Amended and Restated By-Laws*” on page 264.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

## OFFER STRUCTURE

The Offer is being made through the Book Building Process in compliance with IFSCA Regulations. The Offer is of up to 16,300,000 Equity Shares each for cash at a price of USD [●] per Equity Share, comprising a Fresh Issue of up to 13,300,000 Equity Shares each aggregating up to USD [●] by our Company and an Offer for Sale of up to 3,000,000 Equity Shares each aggregating up to USD [●] million by the Selling Shareholder, the details of which are set out below aggregating up to USD [●] million. For details, see “*The Offer*” beginning on page 46.

The Offer and Net Offer will constitute [●]% and [●]% of the post- Offer Equity Share capital of our Company, respectively.

The Offer is being made through the Book Building Process, IFSCA (Listing) Regulations, 2024.

| Particulars                                                              | Institutional Investors                                                                                                                                       | Non-Institutional Investors                                                                                                                                   |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basis of Allotment/ allocation if respective category is oversubscribed* | Allotment to investors shall be on a proportionate basis or discretionary basis as decided by the Issuer in consultations with the Book Running Lead Manager. | Allotment to investors shall be on a proportionate basis or discretionary basis as decided by the Issuer in consultations with the Book Running Lead Manager. |
| Minimum Bid                                                              | Such number of Equity Shares each and in multiples of [●] Equity Shares.                                                                                      | Such number of Equity Shares each and in multiples of [●] Equity Shares.                                                                                      |
| Maximum Bid                                                              | NA                                                                                                                                                            | Such number of Equity Shares each and in multiples of [●] Equity Shares.                                                                                      |
| Mode of Bidding                                                          | Through Bank Transfer                                                                                                                                         | Through Bank Transfer                                                                                                                                         |
| Mode of Allotment                                                        | Compulsorily in dematerialized form.                                                                                                                          |                                                                                                                                                               |
| Bid Lot                                                                  | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                            |                                                                                                                                                               |
| Allotment Lot                                                            | A minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. However, the allotment would not be less than the Minimum Bid.               |                                                                                                                                                               |
| Trading Lot                                                              | One Equity Share                                                                                                                                              |                                                                                                                                                               |
| Who can apply <sup>(4)</sup>                                             | Permissible applicant as defined on page 6 in “ <i>Definitions and Abbreviations</i> ”                                                                        |                                                                                                                                                               |
| Terms of Payment                                                         | Full Bid Amount shall be payable at the time of submission of their Bids.                                                                                     |                                                                                                                                                               |

\* Assuming full subscription in the Offer.

Our Company may offer a portion of the offer size for subscription by an Anchor Investor, by providing relevant disclosures in the Offer Document such as details of Anchor Investor, proposed maximum limit of allotment to Anchor Investor, lockup (if any), pricing etc, in accordance with Regulation 22 of the IFSCA (Listing) Regulations, 2024.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Offer are being offered and sold only to non-U.S. persons outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders/Applicants may be on proportionate or discretionary basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to Offer Document.

#### 1. Allotment to Non-Institutional Investors/Institutional Investors

Allotment to Non-Institutional Investors (NIIs) and Institutional Investors (IIs) shall be made for all valid bids received. Where the aggregate demand exceeds the shares available, allotment may be made on a proportionate or discretionary basis, in consultation with the Book Running Lead Manager

## **2. Allotment to Anchor Investor (If Applicable)**

- i. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer and the BRLM.
- ii. A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- iii. In the event that the Offer Price is higher than the Anchor Investor Offer Price, the Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- iv. In the event the Offer Price is lower than the Anchor Investor Offer Price, the Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

## **Designated Date and Allotment of Equity Shares**

- i. Designated Date: On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Offer Document. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares into the Public Offer Account.
- ii. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary resolutions and undertake corporate actions to facilitate the Allotment and credit of Equity Shares to successful Bidders/Applicants. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.
- iii. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- iv. Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within [●] Working Days of the Bid/Offer Closing Date.

## OFFER PROCEDURE

### Book Building Procedure

This Offer is being made in terms of Regulation 18 of the IFSCA (Listing) Regulations, 2024.

The trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

### Payment Processes

The remittance of funds can be done via two modes, i.e. SWIFT transfer or Payment via PSP.

#### A. Payment process through SWIFT.

Funds that will be transferred from different countries to India may be facilitated through SWIFT. The Society for Worldwide Interbank Financial Telecommunication (“**SWIFT**”) is a global messaging network used by banks and financial institutions to securely transmit information and instructions related to financial transactions. SWIFT does not move money itself but facilitates the seamless, encrypted exchange of payment messages between institutions across more than 200 countries.

##### (a) For Anchor Investor



##### (b) For Non-Institutional Investors/Institutional Investors



## STEPS OF REMITTING MONEY

### 1. Investor Bidding

The investor approaches a registered broker to participate in the IPO. The broker places the bid on the exchange platform on behalf of the investor, confirming that the investor’s KYC requirements have been duly completed.

An investor may submit up to three bids under a single application number.

### 2. Bid Identification

Upon submission of the bid, a unique Application Number and Bid Reference Number are generated.

### 3. Funds Transfer

The investor remits the application amount through a SWIFT transfer, mandatorily quoting the Application Number and Bid Reference Number in the MT103 message field.

#### **4. Data Flow and Verification**

On a daily basis, the exchanges share bidding data files with the Registrar to the Offer (RTA).

- The RTA, where applicable, shares details with IIDL for demat verification.
- The RTA also forwards the data to the designated banks for confirmation of receipt of funds.

#### **5. Bid Modification**

Modification of bids is permitted for all investor categories, subject to the terms specified by the merchant banker and the issuer.

#### **6. Post-Closure Process**

After closure of the offer period, the RTA prepares and submits the file of eligible bids to the BRLM and the issuer for finalization of the basis of allotment.

#### **7. Allotment and Refunds**

The allotment process is completed within 8 days from the issue closing date. Refunds, if any, are processed within the same timeline.

#### **A. Payment through Payment Service Provider**

The details in relation to payment through Payment Service Provider will be disclosed in the Offer Document.

#### **STEPS FOR IPO APPLICATION & PAYMENT PROCESS FLOW**

The Bidder applies through the broker. The process starts with the customer applying for the Offer and ends with the final fund movement for allotments and/or refunds. Same has been broken down into the following phases:

- Application by the bidder (Bidder → Broker)
- Bidder can make Payment by
  - (i) SWIFT Transfer (Bidder → Broker → Exchange → Quote Application Number and initiate SWIFT Transfer)
  - (ii) Transfer via PSPs (Bidder → Broker → Make Payment via PSPs → Exchange)
- Exchange → RTA → Depository validation → Depository responds back to RTA
- RTA → Banks/PSPs → Banks/PSPs give payment confirmation to RTA
- RTA → BRLM (Eligible Bids) → Allotment Details to RTA
- RTA → Banks/PSPs → Instructions to move monies to Public Offer Account/Refund Instructions (RTA+BRLM)
- Bidder communication & corporate action
- Listing request and Exchange approval
- Final fund movement & confirmations

#### **Phase 1: Application by the bidder (Bidder → Broker)**

The Bidder (onboarded after KYC by the broker) fills the application form and places the bid through the broker on the exchange's platform.

#### **Phase 2(A): Bidder can make Payment by SWIFT Transfer (Bidder → Broker → Exchange → Quote Application Number and initiate SWIFT Transfer)**

- In this case, the bidder chooses to remit funds via a SWIFT Transfer, and it is mandatory to include the Application Number in the payment reference.
- The bidder must first complete the bid submission process. Once the bid is uploaded on the stock exchange bidding platform, a unique Application Number will be generated.
- The bidder may initiate the SWIFT Transfer only after receiving this Application Number.
- Note: Funds may be remitted to either of the designated Bankers to the Offer. The bidder must ensure that the Application Number (as provided by the broker at the time of bidding) is correctly quoted in the SWIFT message. Further, the remittance must be made from the same bank account specified in the bid-cum-application form.
- The bidder must ensure that the final amount credited to the designated Banker to the Offer is net of all taxes, charges,

deductions, or levies (by any name called), and is sufficient to cover the highest bid amount submitted. Bidders are advised to confirm with their remitting bank that no deductions or shortfall will occur, which may adversely affect the bid.

The details in relation to payment through Payment Service Provider will be disclosed in the Offer Document.

**Phase 2(B): Bidder can make Payment via PSPs (Bidder → Broker → Make Payment via PSPs → Exchange)**

The details in relation to payment through Payment Service Provider will be disclosed in the Offer Document.

**Phase 3: Exchanges forward data to RTA, and RTA to confirm DP ID status from Depository (Exchange → RTA → Depository validation → Depository responds back to RTA)**

Exchange collates bids received and forwards them to RTA. RTA then checks with the depository to confirm if the demat details provided are correct. Depository response will be either - Valid / Invalid / Absent (Not Found).

PS: RTA must notify the Bidder (email / WhatsApp) for invalid DP verification.

**Phase 4: Payment confirmation & status reporting (RTA → Banks/PSPs → Banks/PSPs give payment confirmation to RTA)**

The payment confirmation file is prepared using

- Payment details file shared by bankers to the issue on a daily basis, having Application Number and Bid Reference Numbers as a mandatory field, which will be used to map SWIFT Transfers against bids data received from exchanges
- Payment details file shared by PSPs. PSPs will share the payment details file for the Bidder-wise breakup of the transfer made to PSP escrow accounts daily basis. This file will also contain the application number and the bid numbers as shared with PSPs by the broker in addition to a unique payment reference number generated by PSPs.

Banks and PSPs send funds-receipt confirmations as per the agreed schema. Additionally, PSPs may issue a certificate on its letterhead on a daily basis, affirming that the said payments have been received and have been held in the PSP Escrow Accounts.

Follow-ups for pending funds (current day + prior days) are both to be included.

**Phase 5: Closure, Allotment preparation (RTA → BRLM (Eligible Bids) → Allotment Details to RTA)**

At T + 1 EOD, RTA provides BRLM the file containing only successful bids (full details for allotment). BRLM finalizes allotments and communicates allotment details to the RTA

**Phase 6: RTA → Banks/PSPs → Instructions to move monies to Public Offer Account/Refund Instructions (RTA+BRLM)**

Based on allotment file communicated by the BRLM, RTA instructs the Bankers to move funds from Escrow Collection Account and Anchor Escrow Account to Public Offer Account and/or Refund Account as per the allotment file. RTA gives similar instructions to PSPs to move funds from PSP Escrow Account to the Public Offer Account where allotment is successful.

Refund is initiated to the Bidders entitled to refund, based on Beneficiaries list prepared by RTA, and basis joint Instructions from BRLM and RTA from the Refund Account, or the PSP Escrow Account. It is to be ensured that refunds are made to the source account, and Refund Confirmations are to be obtained from Bankers and PSPs. The allocated amount (for unsuccessful bids or excess bids) is refunded back to the Bidders' source accounts in local currency.

**Phase 7: Bidder communication & corporate action**

The RTA will inform all Bidders of their allotment results via email, confirming whether their bid has been allotted or rejected.

The BRLM, in coordination with the RTA, will initiate the necessary corporate actions with the Depository to credit allotted shares to the respective Bidders' demat accounts. If a Bidder does not have a demat account at the time of allotment, the allotted shares will be credited to a designated share suspense account.

For shares held in the suspense account due to the absence of a demat account, the transfer to the Bidder's demat account will be completed once the Bidder opens a demat account and the broker notifies the RTA. Upon receipt of such confirmation, the RTA will instruct the release and movement of shares from the suspense account to the Bidder's demat account.

#### **Phase 8: Listing request and Exchange approval**

The RTA and BRLM will coordinate and submit a comprehensive file to the Exchanges for Listing and Trading Approval. Exchange post reviewing, grants Listing and Trading approval.

#### **Phase 9: Final fund movement, refunds & confirmations**

Payment to Brokers, Syndicate Members, and Designated Intermediaries is made, as applicable, and funds are transferred to Company's Account and Accounts of Selling Shareholder's Accounts.

#### **Post Allotment Activities**

##### **1. Share Allotment Data to Exchange:**

- RTA shares the share allotment data with the Exchange.

##### **2. Allotment File to escrow account:**

- IPO Escrow Bank prepares the allotment file including the amount to be transferred to the IPO Escrow Bank and shares this file with PSP.

##### **3. Send Allotted Funds to Bank:**

- IPO Escrow Bank sends the allotted funds to the bank via IBU.
- Bank shares the breakup of the aggregate amount in a file with PSP.

##### **4. Notify Brokers:**

- PSP notifies brokers of the allotment results.

##### **5. Refunds to Investors:**

- The allocated amount (for unsuccessful bids or excess bids) is refunded back to the investors' source account in local currency.

This flow essentially shows the end-to-end process from share allotment by RTA → communication with Exchange and PSP → fund transfer via Escrow Bank → notification to brokers → refunds to investors.

#### **Electronic registration of Bids.**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Offer Document.
- c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 17:00 IST on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. The Banker(s) to the Offer shall circulate the MIS for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of funds received.

## Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centres, and our Principal Place of Business. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSEIX ([www.nseix.com](http://www.nseix.com)) and India INX (<https://www.indiainx.com/>) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall ensure that the Bids are submitted at the Bidding Centers only bearing the stamp of a Designated Intermediary.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                    | Colour of Bid cum Application Form* |
|-----------------------------|-------------------------------------|
| Anchor Investors            | [●]                                 |
| Non-Institutional Investors | [●]                                 |
| Institutional Investors     | [●]                                 |

\* Excluding electronic Bid cum Application Forms

Stock Exchanges shall validate the electronic bids with the records of the [●] for [●] and [●], and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

### **Participation by controlling shareholders of our Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the controlling shareholders /the BRLM and the Syndicate Member**

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) or pension fund sponsored by entities which are associate of the BRLM, nor; (ii) any person related to the controlling shareholders shall apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, controlling shareholders and any person related to the controlling shareholders shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Controlling Shareholders shall not apply in the Offer under the Anchor Investor Portion. It is clarified that any buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the controlling shareholders of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Controlling Shareholders of our Company.

## Currency of Payment

Only Bids accompanied by payment in USD or other fully convertible foreign currency shall be accepted for allotment under the Offer. Indian Rupee-denominated payment is not permitted for applications submitted through the IFSCA route in GIFT City.

## **BIDS BY PERMISSIBLE APPLICANTS**

### **Bidding Process**

Permissible Applicants may apply in the Offer in accordance with applicable IFSCA regulations and FEMA Rules. Such Bids may only be submitted through the following channels:

- Registered Brokers or Dealers authorised to operate on India INX or NSE IFSC platforms;
- Bid Amounts must be funded in freely convertible foreign exchange (USD) from offshore bank accounts or designated IFSC accounts.

Permissible applicants shall be required to:

- Open a demat account with a Depository Participant registered with IFSCA. While it is not mandatory to have a demat account at the time of bidding, it must be opened with an IFSCA-registered Depository Participant within 60 days from the date of allotment.
- Submit a Bid cum Application Form, indicating number of equity shares applied for, along with funding instructions;
- Declare compliance with Central Government approval requirements, if applicable, at the time of bidding;
- Ensure that no investment is made in violation of any restrictions under FEMA and IFSCA regulations.

### **Bids by Indian residents**

Save and except for (i) Bids submitted by individuals resident in India, who remit the Bid Amount through LRS, within the limits prescribed thereunder, and in compliance with the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the directions issued thereunder (collectively, the "**OI Framework**"); and (ii) Bids submitted by non-individual persons resident in India (including companies, bodies corporate, limited liability partnerships and registered partnership firms) who are eligible to make investments in the IFSC under Schedule V of the Foreign Exchange Management (Overseas Investment) Rules, 2022, read with the OI Framework and all other applicable provisions of FEMA, and the rules and regulations made thereunder, no Bids shall be accepted from any person who is a resident of India, within the meaning of FEMA.

Each Bidder, and where applicable, its beneficial owner(s), shall be solely responsible for ensuring compliance with the OI Framework, LRS and all other applicable laws, rules and regulations, including, without limitation, any reporting and documentation obligations thereunder.

### **Bids by NRIs**

Non-Resident Indians ("**NRIs**") may obtain copies of Bid cum Application Form from the Designated Intermediaries registered with IFSCA. Only Bids accompanied by payment in fully convertible foreign exchange (USD) shall be considered for Allotment. NRIs can apply through Foreign Currency Non-Resident ("**FCNR**") accounts, Non-Resident External ("**NRE**") account or accounts held in FATF compliant jurisdiction.

NRIs are required to submit Bids through Registered Brokers or BRLM, in accordance with the applicable regulatory framework prescribed by IFSCA. Ensure that the Bid Amount is funded in USD.

### **Bids by Foreign Investors**

Foreign Investors may apply in the Offer in accordance with applicable IFSCA regulations. Bids may only be submitted through the Registered Brokers or Dealers authorised to operate on India INX or NSE IFSC platforms; and the Bid Amounts must be funded in USD. Each Bidder shall be solely responsible for ensuring compliance with the applicable laws, rules and regulations of its respective jurisdiction, including, without limitation, any reporting and documentation obligations thereunder.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC, insurance funds and provident funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

### **Bids by Anchor Investors**

The key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds USD 1.00 million.
3. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed before the Bid/Offer Opening Date.
4. Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis and at a price as mutually agreed.
5. Allocation to Anchor Investors will be completed before the Bid/Offer Opening Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Controlling Shareholders or any person related to the Controlling Shareholders shall apply under the Anchor Investors category.

**“All individuals investing *via* LRS should note that investment refunds, dividends and other distributions, if any, will be payable in USD only and net of bank charges and commission.**

**Further, it is hereby clarified that the amount remitted by the NRI applicant for the purpose of subscribing to the Offer shall be net of all bank charges, remittance fees, taxes, and any other incidental expenses, and shall not be less than the total amount required to fully fund the subscription of securities as indicated in the Bid cum Application Form.”**

Our Company, the Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Offer Document and the Offer Document, when filed.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Offer Document or the Offer Document; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **Pre-Offer Advertisement**

Our Company, in consultation with the Book Running Lead Manager, will be advertised at appropriate media forums, company's website and exchange website prior to the Bid/Offer Opening Date. In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, Floor Price, Price Band and the Bid/Offer Closing Date..

### **Allotment advertisement**

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all appropriate media forums, company's website, and exchange website prior to the Bid/Offer Opening Date.

### **General Instructions**

Please note that Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Offer Document and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the KYC, DP ID, Client ID and bank details are correct and the Bidders depository account is active, as allotment of the Equity Shares will be in dematerialized form only;
5. Open a demat account with a Depository Participant registered with IFSCA. While it is not mandatory to have a demat account at the time of bidding, it must be opened with an IFSCA-registered Depository Participant within 60 days from the date of allotment;
6. In case of joint Bids, ensure the signature of the first Bidder is included in the Bid cum Application Form;
7. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
8. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the

concerned Designated Intermediary;

9. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
10. Ensure that the Demographic Details are updated, true and correct in all respects;
11. Ensure that thumb impressions and signatures other than English language are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
12. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
13. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
14. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
15. Note that in case the DP ID, Client ID and the KYC details mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and the KYC details available in the Depository database, then such Bids are liable to be rejected;
16. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and
17. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Offer Document. Application made using incorrect bank account details is liable to be rejected. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest or by crypto or any digital wallet;
5. Do not submit the Bid cum Application Forms to any bank or to our Company or at a location other than the Bidding Centers;
6. Do not Bid at Cut-off Price (for Bids by Anchor Investors and Non-Institutional Investors);
7. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Offer Document;
8. Do not submit your Bid after 17:00 IST on the Bid/Offer Closing Date. Any Bid submitted after the aforesaid cut-off time shall be treated as a Bid submitted for the next business day. Only investors holding a demat account with IIDL are permitted to submit Bids directly. All other investors are required to submit their Bids through registered brokers, who shall bear the responsibility for undertaking the requisite KYC verification in respect of such investors;
9. If you are an Anchor Investor, do not submit your Bid after 17:00 IST on the Anchor Investor Bid/Offer Closing Date;
10. Do not submit incorrect details of the DP ID, Client ID, KYC details and Bank Account number or provide details

for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are an Anchor Investor or a Non-Institutional Investor;
12. Do not submit Bids on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
15. Do not submit a Bid cum Application Form with third party bank; and
16. Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see “*General Information*” on page 47.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information – Book Running Lead Manager*” on page 47.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in IFSCA (Listing) Regulations, 2024.

#### **Method of allotment as may be prescribed by IFSCA**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders shall be on a discretionary or on proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

#### **Payment into Escrow Accounts(s)**

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of [●].

Anchor Investors should note that the escrow mechanism is not prescribed by IFSCA and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Undertakings by our Company**

Our Company undertakes the following:

- if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, money raised in the Offer will be refunded within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest

prescribed under the Applicable Law for the delayed period;

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading on each of the Stock Exchanges within time prescribed under Applicable Law;
- that funds, information and documents required for refunds of application monies, as applicable and dispatch of Allotment Advice and CAN as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- the decisions with respect to all terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Offer Price, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof, will be taken by our Company, in consultation with the BRLM; and
- Except for Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Offer Document are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc;
- Except for the any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the EIP 2025, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Offer Document are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc;
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Offer Document are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.

#### **Undertakings by the Selling Shareholder**

The Selling Shareholder undertakes the following:

- The Selling Shareholder specifically undertakes and/or confirms in respect of herself as a Selling Shareholder and her Offered Shares, that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 33 of the IFSCA (Listing) Regulations, 2024.
- The Selling Shareholder is the legal and beneficial owner of the Offered Shares;
- The Selling Shareholder is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the IFSCA or any securities market regulator;
- The Selling Shareholder shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement; and
- The Selling Shareholder shall not have recourse to the proceeds of the Offer for Sale until final approvals for listing and trading of the Equity Shares from the Stock Exchanges have been received.

Only the statements and undertakings in relation to the Selling Shareholder and the Offered Shares which are confirmed or undertaken by the Selling Shareholder in this Draft Offer Document, shall be deemed to be “*statements and undertakings made or confirmed*” by the Selling Shareholder.

No other statement in this Draft Offer Document will be deemed to be “*made or confirmed*” by the Selling Shareholder, even if such statement relates to the Selling Shareholder.

The filing of this Draft Offer Document also does not absolve the Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by her in respect of herself and the Offered Shares.

## VARIOUS RESTRICTIONS ON OWNERSHIP

This Draft Offer Document has been prepared by our Company in connection with the Offering of Equity Shares outside the United States to non-US Persons in transactions exempt from registration with the SEC in reliance on Regulation S under the U.S. Securities Act. Defined terms used herein shall bear the meanings set out in Regulation S.

Save where a relevant exemption applies as described below, the Offer is not being made, directly or indirectly, to, or for the account or benefit of, any US Person or in or into the United States, Australia, the Republic of South Africa, the Republic of Ireland, Japan or Canada or in any other country where such distribution may lead to a breach of any legal or regulatory requirement. Accordingly, unless an exemption under relevant securities law is available, the Equity Shares may not be offered, sold, transferred, or delivered, directly or indirectly, to, or for the account or benefit of, any US Person or in or into the United States, Australia, the Republic of South Africa, the Republic of Ireland, Japan or Canada or any other country where such offer, sale, transfer or delivery would breach applicable laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares offered in the Offer are being offered and sold only to non-U.S. persons outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

### Regulation S Offering

#### *Category 3 Compliance Period*

The Equity Shares offered in the Offer are subject to the conditions listed under section 903(b)(3), or Category 3, of Regulation S. Under Category 3, Offering Restrictions (as defined under Regulation S) must be in place in connection with the Offer and additional restrictions are imposed on re-sales of the Equity Shares, as described below. All Equity Shares are subject to these restrictions.

Subject to the procedures that the Company may need to implement in order to facilitate the settlement of its securities, prior to one year after the later of (i) the time when the Equity Shares are first offered to persons other than distributors in reliance upon Regulations S and (ii) the date of closing of the Offer, or such longer period as may be required under applicable law (the “**Compliance Period**”):

- (a) every purchaser of Equity Shares, other than a distributor, will be required to certify that it is not a US person and is not acquiring the securities for the account or benefit of any US person or is a US person who purchased the securities in a transaction that did not require registration under the U.S. Securities Act;
- (b) every purchaser of the Equity Shares will be required to agree to resell such Equity Shares only in accordance with the provisions of Rule 144A, Rule 144 (if available) or Regulation S, or pursuant to an effective registration statement under the U.S. Securities Act, and will be required to agree to not engage in hedging transactions with regard to the securities unless in compliance with the U.S. Securities Act;
- (c) the Equity Shares will contain a legend to the effect that transfer is prohibited except in accordance with the restrictions set forth in (a) and (b) above during the Compliance Period;
- (d) each distributor selling securities to a distributor, a dealer (as defined in Section 2(a)(12) of the U.S. Securities Act), or a person receiving a selling concession, fee or other remuneration prior to the expiration of a one-year distribution compliance period will be required to send a confirmation or other notice to the purchaser stating that the purchase is subject to the same restrictions on offers and sales that apply to a distributor; and
- (e) pursuant to the Certificate of Incorporation and the Bylaws, the Company will be required to refuse to register any transfer of its securities not made in accordance with the provisions of Regulation S or pursuant to registration under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act.

### Compliance with § 240.12g-1 of the US Securities Exchange Act of 1934

We are exempted from registering our securities pursuant to Section 12(g)(1) of the US Securities Exchange Act of 1934

(“**Exchange Act**”), if on the last day of our most recent financial year, inter alia, the class of equity securities was held of record by fewer than 2,000 persons and fewer than 500 of those persons were not accredited investors (as such term is defined in § 230.501(a) of the Exchange Act - Definitions and terms used in Regulation D, determined as of such day rather than at the time of the sale of the securities).

Accordingly, the Equity Shares will only be offered to fewer than 2,000 persons in the Offer, and fewer than 500 of such persons will be persons who are not accredited investors. The term accredited investor shall have the meaning ascribed to it under Regulation D of the U.S. Securities Act.

Following the Offer, if on the last day of our most recent financial year,

- (i) the class of equity securities is held of record by more than 2,000 persons; or
- (ii) the class of equity securities is held of record by fewer than 2,000 persons, but fewer than 500 of those persons are accredited investors,

we may not be able to avail of the exemption from registering our securities pursuant to section 12(g)(1) of the Exchange Act.

Accordingly:

- No transfer of equity securities will be registered if such transfer would result in our Company breaching either threshold set forth above.
- Our Company reserves the right to require certifications or other evidence from any holder or transferee regarding accredited investor status.
- Our Company may refuse to register any transfer or issue of equity securities that, in its reasonable opinion, would cause or risk causing our Company to exceed these thresholds.

#### *Additional Representations*

In addition to the applicable representations set forth above, each purchaser of Equity Shares will, pursuant to the terms and conditions of the Offer, warrant and represent to and agree with the Company as follows:

- (a) the purchaser understands that until such time as the restrictions on transfer set forth herein are no longer applicable or otherwise until determined by the Company, the Equity Shares may remain in certificated form and carry a restrictive legend in substantially the following form:

“THE EQUITY SHARES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY TO NON-US PERSONS OUTSIDE THE UNITED STATES IN ‘OFFSHORE TRANSACTIONS’ AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE MADE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR THE RESALE OF EQUITY SHARES”;

- (b) The purchaser acknowledges and warrants that it is an accredited investor within the meaning of Regulation D under the U.S. Securities Act; and
- (c) the purchaser acknowledges that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties and agrees that if any such acknowledgement, representation or warranty deemed to have been made by virtue of its purchase of Equity Shares is no longer accurate, it shall promptly notify the Company and, if it is acquiring any Equity Shares as a fiduciary or agent for one or more accounts it represents, that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

## United States securities disclosures regarding transfers of Shares

The Company's certificate of incorporation includes the following provisions with respect to any transfer of its Common Shares or interests in such Shares. With respect to each transfer of shares (or any interest in shares) of the Company, at the time of such transfer and by virtue of giving effect to such transfer, the transferee shall have, and shall be deemed to have, acknowledged, represented, warranted and agreed with the Company as follows (and upon request from the Company the transferee shall, and the transferor shall procure that such transferee shall, deliver to the Company a letter of confirmation to the following effect):

- (a) The shares have not been and will not be registered under the U.S. Securities Act. Terms not otherwise defined below have the meanings given to them in Regulation S under the U.S. Securities Act.
- (b) The transferee of the shares or the relevant interest therein (or, if the transferee is acting on behalf of others, each beneficial owner of such shares or interest) is a non-U.S. Person that purchased the shares or the relevant interest therein outside the United States in an offshore transaction that qualifies for the exemption pursuant to Regulation S.
- (c) The purchase or transfer of the shares or the relevant interest therein is not a part of a plan or scheme to evade the registration requirements of the Securities Act.
- (d) The transferee understands that any subsequent offer, resale, pledge or transfer of any of the shares or the relevant interest therein may only take place in accordance with the legend set forth below and will notify any subsequent holder of such resale restrictions except, in the case of a transfer of the shares or the relevant interest therein in uncertificated form only, if such notification is not possible:

THE EQUITY SHARES EVIDENCED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY TO NON-US PERSONS OUTSIDE THE UNITED STATES IN 'OFFSHORE TRANSACTIONS' AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE SUCH OFFERS AND SALES ARE MADE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED UNDER THE SECURITIES ACT FOR THE RESALE OF EQUITY SHARES.

- (e) The transferee acknowledges that the Company, its registrar, their agents and affiliates, and others will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations and warranties, consents to such reliance and agrees that if any such acknowledgements, agreement, representation or warranties made or deemed to have been made by virtue of its purchase or the transfer of the shares or interests therein is no longer accurate, it shall promptly notify the Company and that in such circumstances the Company shall refuse to register such transfer or revoke the registration of such transfer of shares or interests therein if it is permissible to do so within the rules of the electronic settlement system to which the Company's shares or interests therein are subject at that time as required under applicable law, and in any event may, if the Board so determines in its sole discretion, immediately purchase such shares or interests at a price equal to the lesser of the then current market price of or the price paid by such person for such shares or interests.
- (f) The transferee acknowledges that the Company, its registrar or its/their agents reserve the right to make inquiries of any holder of the shares (or interests therein) at any time as to such person's status under U.S. securities laws and if any such person does not satisfy the Company that such person acquired the shares or interests therein in accordance with applicable U.S. securities laws, the Company shall refuse to register such transfer or revoke the registration of such transfer of shares or interests therein if it is permissible to do so within the rules of the electronic settlement system to which the Company's shares or interests therein are subject at that time as required under applicable law, and in any event may, if the Board so determines in its sole discretion, immediately purchase such shares or interests at a price equal to the lesser of the then current market price of or the price paid by such person for such shares or interests.
- (g) The Board may determine in its absolute discretion that as an alternative to the repurchase of any shares or interests therein by the Company pursuant to provisions (e) and (f) above, or pending any such repurchase, the holder and

owner of such shares or interests therein shall be disenfranchised such that he shall not be entitled to exercise (or to direct the exercise of) any voting rights with respect to such shares or interests therein or to exercise or enjoy any other right or privilege with respect to such shares or interests (including any dividends or other distributions otherwise payable) unless and until, in the opinion of the Board, the above provisions have been complied with or such repurchase has been effected.

For further details, see “*Offer Procedure*” beginning on page 249.

## **SECTION VIII**

### **AMENDED AND RESTATED BY-LAWS**

The following is the information relating to our Shares including the Amended and Restated By-Laws. The prospective investors are urged to read the Amended and Restated By-Laws carefully, and consult with their advisers, as the Amended and Restated By-Laws and applicable Delaware law, govern the rights attached to the Shares.

#### **OFFICES**

##### ***Principal Office***

The registered office of the corporation shall be located in such place as may be provided from time to time in the Certificate of Incorporation.

##### ***Other Offices.***

The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or as the business of the corporation may require.

#### **STOCKHOLDERS**

##### ***Annual Meetings***

The annual meeting of the stockholders of the corporation shall be held wholly or partially by means of remote communication or at such place, within or without the State of Delaware, on such date and at such time as may be determined by the board of directors and as shall be designated in the notice of said meeting.

##### ***Special Meetings***

Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be held wholly or partially by means of remote communication or at any place, within or without the State of Delaware, and may be called by resolution of the board of directors, or by the Chairman or the Chief Executive officer, or by the holders of not less than one-quarter of all of the shares entitled to vote at the meeting.

##### ***Notice and Purpose of Meetings***

Written or printed notice of the meeting stating the place, day and hour of the meeting and, in case of a special meeting, stating the purpose or purposes for which the meeting is called, and in case of a meeting held by remote communication stating such means, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally, or by mail, or if prior consent has been received by a stockholder by electronic transmission, by or at the direction of the Chairman or the Chief Executive officer, the Secretary, or the persons calling the meeting, to each stockholder of record entitled to vote at such meeting.

##### ***Quorum***

The holders of a majority of the shares of capital stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

##### ***Voting Process***

If a quorum is present or represented, the affirmative vote of a majority of the shares of stock present or represented at the meeting, by ballot, proxy or electronic ballot, shall be the act of the stockholders unless the vote of a greater number of shares of stock is required by law, by the Certificate of Incorporation or by these by-laws. Each outstanding share of stock having voting power, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A shareholder may vote either in person, by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, or by an electronic ballot from which it can be determined that the ballot was authorized by a stockholder or proxyholder. The term, validity and enforceability of any proxy shall be determined in accordance with the General Corporation Law of the State of Delaware.

#### ***Written Consent of Stockholders Without a Meeting***

Whenever the stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a written consent or electronic transmission, setting forth the action so taken, shall be signed or e-mailed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting called for such purpose.

### **DIRECTORS**

#### ***Powers***

The business affairs of the corporation shall be managed by its board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders. The board of directors may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or these By-Laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation.

#### ***Number, Qualifications, Term***

The board of directors shall consist of one or more members. The number of directors shall be fixed initially by the Incorporator and may thereafter be changed from time to time by resolution of the board of directors or of the shareholders. Directors need not be residents of the State of Delaware nor stockholders of the corporation. The directors shall be elected at the annual meeting of the stockholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified.

#### ***Vacancies***

Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify. A vacancy created by the removal of a director by the stockholders may be filled by the stockholders.

#### ***Place of Meetings***

Meetings of the board of directors, regular or special, may be held either within or without the State of Delaware.

#### ***First Meeting***

The first meeting of each newly elected board of directors shall be held immediately following and at the place of the annual meeting of stockholders and no other notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

#### ***Regular Meetings***

Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as

shall from time to time be determined by the board.

### ***Special Meetings***

Special meetings of the board of directors may be called by the Chairman or the Chief Executive officer or by the number of directors who then legally constitute a quorum. Notice of each special meeting shall, if mailed, be addressed to each director at least ten nor more than sixty days prior to the date on which the meeting is to be held.

### ***Notice; Waiver***

Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

### ***Quorum***

One-third of the directors then in office shall constitute a quorum for the transaction of business unless a greater number is required by law, by the Certificate of Incorporation or by these by-laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

### ***Action Without A Meeting***

Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. In addition, meetings of the board may be held by means of conference telephone or voice communication as permitted by the General Corporation Law of the State of Delaware.

### ***Action***

Except as otherwise provided by law or in the Certificate of Incorporation or these by-laws, if a quorum is present, the affirmative vote of a majority of the members of the board of directors will be required for any action.

### ***Removal of Directors***

Any director may be removed, either for or without cause, at any time by action of the holders of a majority of the outstanding shares of stock entitled to vote thereon, either at a meeting of the holders of such shares or, whenever permitted by law, without a meeting by their written consents thereto.

## **COMMITTEES**

### ***Committees***

The Board may, by resolution adopted by a majority of the whole Board, designate one or more committees, each of which shall, except as otherwise prescribed by law, have such authority of the Board as shall be specified in the resolution of the Board designating such committee. A majority of all the members of such committee may determine its action and fix the time and place of its meeting, unless the Board shall otherwise provide. The Board shall have the power at any time to change the membership of, to fill all vacancies in and to discharge any such committee, either with or without cause.

### ***Procedure; Meetings; Quorum***

Regular meetings of any committee of the Board, of which no notice shall be necessary, may be held at such times and places as shall be fixed by resolution adopted by a majority of the members thereof. Special meetings of any committee of the Board shall be called at the request of any member thereof. So far as applicable, the provisions of Article III of these By-laws relating to notice, quorum and voting requirements applicable to meetings of the Board shall govern meetings of any committee of the Board. Each

committee of the Board shall keep written minutes of its proceedings and circulate summaries of such written minutes to the Board before or at the next meeting of the Board.

## **OFFICERS**

### ***Number***

The board of directors at its first meeting after each annual meeting of stockholders shall choose a Chief Executive Officer, a President, a Secretary and a Treasurer, none of whom need be a member of the board. The board of directors may also choose a Chairman from among the directors, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. The board of directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors. More than two offices may be held by the same person.

### ***Compensation***

The salaries or other compensation of all officers of the corporation shall be fixed by the board of directors. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he is also a director.

### ***Term; Removal; Vacancy***

The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

### ***Chairman***

The Chairman shall, if one be elected, preside at all meetings of the board of directors.

### ***Chief Executive Officer***

The Chief Executive Officer shall be the Chief Executive Officer of the corporation, shall preside at all meetings of the stockholders and the board of directors in the absence of the Chairman, shall have general supervision over the business of the corporation and shall see that all directions and resolutions of the board of directors are carried into effect.

### ***President***

The President shall, in the absence or disability of the Chief Executive Officer, perform the duties and exercise the powers of the Chief Executive Officer, and shall perform such other duties and have such other powers as the board of directors or the Chief Executive Officer under whose supervision he or she shall be, may from time to time prescribe.

### ***Chief Operating Officer***

The Chief Operating Officer shall perform such duties and have such powers as the board of directors or the Chief Executive Officer under whose supervision he or she shall be, may from time to time prescribe.

### ***Chief Financial Officer***

The Chief Financial Officer shall perform such duties and have such powers as the board of directors or the Chief Executive Officer under whose supervision he or she shall be, may from time to time prescribe.

### ***Vice President***

The Vice President shall perform such duties and have such other powers as the board of directors or the Chief Executive Officer under whose supervision he or she shall be, may from time to time prescribe. If there shall be more than one vice president, the

vice presidents shall perform such duties and exercise such powers in the order determined by the board of directors or the Chief Executive Officer.

### ***Secretary***

The Secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the Chief Executive Officer, under whose supervision he or she shall be. The Secretary shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have the authority to affix the same to an instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

### ***Assistant Secretary***

The Assistant Secretary, if there shall be one, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such powers as the board of directors or the Chief Executive Officer may from time to time prescribe.

### ***Treasurer***

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the Chairman, the Chief Executive Officer and the board of directors, at its regular meetings, or when the board of directors or the Chief Executive Officer so requires, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

### ***Assistant Treasurer***

The Assistant Treasurer, if there shall be one, , shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the board of directors or the Chief Executive Officer may from time to time prescribe.

## **CAPITAL STOCK**

### ***Form***

The shares of the capital stock of the corporation shall be represented by certificates in such form as shall be approved by the board of directors and shall be signed by the Chairman, the Chief Executive Officer, the President or a Vice President, and by the Treasurer or an assistant treasurer or the Secretary or an Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

### ***Lost and Destroyed Certificates***

The board of directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

### ***Transfer of Shares***

Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person

entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the corporation.

## INDEMNIFICATION

- (a) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- (b) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.
- (c) To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section, or in defense of any claim, issue or matter therein, the corporation shall indemnify him against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.
- (d) Any indemnification under subsections (a) and (b) of this Section (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and of this Section. Such determination shall be made
  - i. by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or
  - ii. if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or
  - iii. by the stockholders.
- (e) Expenses (including attorney's fees) incurred by a director, officer, employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.
- (f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section shall not limit the corporation from providing any other indemnification or advancement of expenses permitted by law nor

shall they be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

- (g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.
- (h) For the purposes of this Section, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.
- (i) For purposes of this Section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section.
- (j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs executors and administrators of such a person.

## **GENERAL PROVISIONS**

### ***Checks***

All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

### ***Fiscal Year***

The fiscal year of the corporation shall be determined, and may be changed, by resolution of the board of directors.

### ***Seal***

The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

## **AMENDMENTS**

These by-laws may be altered, amended, supplemented or repealed or new by-laws may be adopted (a) at any regular or special meeting of stockholders at which a quorum is present or represented, by the affirmative vote of the holders of a majority of the shares entitled to vote, provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting, or (b) by a resolution adopted by a majority of the whole board of directors at any regular or special meeting of the board. The stockholders shall have authority to change or repeal any by-laws adopted by the directors.

## **DECLARATION**

I hereby certify and declare that all relevant provisions or the guidelines and regulations issued by IFSCA, have been complied with and no statement, disclosure and undertaking made in this Draft Offer Document is contrary to the provisions of the Delaware General Corporation Law, the IFSCA Regulations, IFSCA Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Offer Document are true and correct.

**SIGNED BY THE DIRECTOR AND CHAIRPERSON OF OUR COMPANY**

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**Ratika Tyagi**  
*(Director and Chairperson)*

**Date: June 11, 2026**

**Place: Pleasanton, United States of America**

## **DECLARATION**

I hereby certify and declare that all relevant provisions or the guidelines and regulations issued by IFSCA, have been complied with and no statement, disclosure and undertaking made in this Draft Offer Document is contrary to the provisions of the Delaware General Corporation Law, the IFSCA Regulations, IFSCA Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Offer Document are true and correct.

**SIGNED BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF OUR COMPANY**

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**Adesh Tyagi**  
*(President and Chief Executive Officer)*

**Date: June 11, 2026**

**Place: Pleasanton, United States of America**

## **DECLARATION**

I hereby certify and declare that all relevant provisions or the guidelines and regulations issued by IFSCA, have been complied with and no statement, disclosure and undertaking made in this Draft Offer Document is contrary to the provisions of the Delaware General Corporation Law, the IFSCA Regulations, IFSCA Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Offer Document are true and correct.

**SIGNED BY THE VICE PRESIDENT – FINANCIAL OPERATIONS AND COMPLIANCE OFFICER**

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**Deepak Kanyal**  
*(Vice President – Financial Operations and Compliance Officer)*

**Date: June 11, 2026**

**Place: Pleasanton, United States of America**

## **DECLARATION**

I, Ratika Tyagi, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Offer Document about or in relation to me, as a Selling Shareholder, and the Equity Shares being offered by me in the Offer, are true and correct. I, Ratika Tyagi, acting as a Selling Shareholder, assume no responsibility for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Offer Document.

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**Ratika Tyagi**

**Date: June 11, 2026**

**Place: Pleasanton, United States of America**