



Prospectus
 Dated: December 20, 2023
 Please read section 26 & 32 of the
 Companies Act, 2013
 100% Fixed Price Issue

HRH NEXT SERVICES LIMITED

(Formerly known as HRH Next Services Private Limited)

CIN: U72200TG2007PLC052582

Registered Office	Contact Person	Email and Telephone	Website
4-1-976, Abid Road, Hyderabad – 500001, Telangana, India	Mr. Akash Tiwari Company Secretary and Compliance Officer	Email ID: cs@hrhnext.com Tel No: +91 95536 04777	www.hrhnext.com

NAMES OF PROMOTERS OF THE COMPANY

(I) ANKIT SANJAY SHAH, (II) PARIKSHIT PANKAJ SHAH, AND (III) TARA SANJAY SHAH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹ 956.88 Lakhs	Nil	₹ 956.88 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹ 10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Retail Individual Investors Minimum 5% to Market Makers

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

- NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹36/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 83 of this prospectus) should not be considered 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the **SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated December 01, 2023 from **National Stock Exchange of India Limited (“NSE”)** for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the **Designated Stock Exchange** will be the **National Stock Exchange of India Limited (“NSE”)**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Contact Person: Mr. S. Ramakrishna Iyengar Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com</p>	<p>CAMEO CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, #1, Club House Road, Chennai -600002, India Contact Person: Ms. K. Sreepriya Telephone: +91-44-40020700, 28460390 E-mail: ipo@cameoindia.com</p>

ISSUE PROGRAMME

ISSUE OPENS ON: DECEMBER 27, 2023

ISSUE CLOSES ON: DECEMBER 29, 2023



Prospectus
 Dated: December 20, 2023
 Please read section 26 & 32 of the
 Companies Act, 2013
 100% Fixed Price Issue

HRH NEXT SERVICES LIMITED

(Formerly known as HRH Next Services Private Limited)

Our Company was originally incorporated as Private Limited Company in the name of “HRH Next Services Private Limited” on February 02, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72200AP2007PTC052582 issued by Registrar of Companies – Andhra Pradesh. Subsequently, the CIN of our company changed to U72200TG2007PTC052582 vide MCA notification dated June 02, 2014 on account of Re-organization of Andhra Pradesh and formation of Telangana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “HRH Next Services Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 25, 2023 bearing Corporate Identification Number U72200TG2007PLC052582 issued by Registrar of Companies – Hyderabad. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 139 of the Prospectus.

Registered office: 4-1-976, Abid Road Hyderabad- 500001, Telangana, India.

Contact Person: Mr. Akash Tiwari, Company Secretary & Compliance Officer; **Tel No:** +91 95536 04777, **E-Mail ID:** cs@hrhnext.com;

Website: www.hrhnext.com; **CIN:** U72200TG2007PLC052582

OUR PROMOTERS: (I) MR. ANKIT SANJAY SHAH, (II) MR. PARIKSHIT PANKAJ SHAH, AND (III) MRS. TARA SANJAY SHAH

THE ISSUE

INITIAL PUBLIC OFFER OF 26,58,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF HRH NEXT SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹36/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹26/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 956.88 LAKHS (“THE ISSUE”), OF WHICH 1,35,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹36/- PER EQUITY SHARE, AGGREGATING TO ₹ 48.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,23,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹36/- PER EQUITY SHARE, AGGREGATING TO ₹ 908.28 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.87% AND 27.41% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 36/- EACH i.e., 3.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 46 of this Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 244 of this Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 3.6 times of face value of the equity share. The issue price 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 or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 21 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Prospectus are proposed to be listed on the **SME EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated **December 01, 2023** from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited (“NSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
 Anandlok Building, Block-A, 2nd Floor, Room No. 207,
 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
 “Subramanian Building”, #1, Club House Road,
 Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Email: ipo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: DECEMBER 27, 2023

ISSUE CLOSES ON: DECEMBER 29, 2023

TABLE OF CONTENTS

SECTION I: GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION	13
FORWARD-LOOKING STATEMENTS	15
SECTION II: SUMMARY OF PROSPECTUS	16
SUMMARY OF PROSPECTUS	16
SECTION III: RISK FACTORS	21
RISK FACTORS	21
SECTION IV: INTRODUCTION	39
THE ISSUE	46
SUMMARY OF FINANCIAL INFORMATION	47
SECTION V: GENERAL INFORMATION	53
GENERAL INFORMATION	53
SECTION VI: CAPITAL STRUCTURE	61
CAPITAL STRUCTURE	61
SECTION VII: PARTICULARS OF THE ISSUE	74
OBJECT OF THE ISSUE	74
BASIS FOR ISSUE PRICE	83
STATEMENT OF POSSIBLE TAX BENEFITS	86
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY	89
INDUSTRY OVERVIEW	89
OUR BUSINESS	110
KEY INDUSTRY REGULATIONS AND POLICIES	127
OUR HISTORY AND CERTAIN CORPORATE MATTERS	139
OUR MANAGEMENT	144
OUR PROMOTERS AND PROMOTER GROUP	159
GROUP COMPANIES OF OUR COMPANY	164
RELATED PARTY TRANSACTIONS	167
DIVIDEND POLICY	168
SECTION IX: FINANCIAL INFORMATION	169
FINANCIAL STATEMENTS AS RESTATED	169
FINANCIAL INDEBTEDNESS	204
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	207
SECTION X: LEGAL AND OTHER INFORMATION	215
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	215
GOVERNMENT AND OTHER APPROVALS	219
OTHER REGULATORY AND STATUTORY DISCLOSURES	223
SECTION XI: ISSUE INFORMATION	235
TERMS OF THE ISSUE	235
ISSUE STRUCTURE	241
ISSUE PROCEDURE	244
RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES	262
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	263
SECTION XII: OTHER INFORMATION	278
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	278
DECLARATION	279

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“HRH Next Services Limited”, “HRH”, “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, HRH Next Services Limited , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 4-1-976, Abid Road, Hyderabad- 500001, Telangana, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Ankit Sanjay Shah, Mr. Parikshit Pankaj Shah and Mrs. Tara Sanjay Shah .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 144 of this prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ Mr. Gangadhar Sherla ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Mr. Akash Tiwari ”.
Branch Office	Hyderabad Branch Office – GJ House: 4-1-976, 1st, 3rd & 4th Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India. Hyderabad Branch Office – Triveni Complex: 5th & 6th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Hyderabad 500001, Telangana, India Hyderabad Branch Office - Uppal DSL Abacus IT Park: Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India Hanumakonda Branch Office – Kazipet: H.No 24-7-192/4, 2nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India Bangalore Branch Office – Tapaswiji Arcade: Door No: 186/2, Ground & 1st Floor, Tapaswiji Arcade, BTM 1st Stage, 1st Phase, Hosur Road, Bengaluru -560068, Karnataka, India

TERMS	DESCRIPTIONS
	Coimbatore Branch Office – Corporate Castle: 2nd & 3rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India Nizamabad Branch Office – Nizamabad IT Tower: Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 144 of this prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0R3501012”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 144 of this prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 144 of this prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Statutory Auditor and Peer Review Auditor	The Statutory Auditors of our Company as on date of this prospectus in our case being “M/s. R. Subramanian and Company LLP, Chartered Accountants” , New No. 6 Old No. 36, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004, India
Promoters	Shall mean promoters of our Company as mentioned in this prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 159 of this prospectus.
Registered Office	4-1-976, Abid Road, Hyderabad- 500001, Telangana, India
Restated Financial Statement	Audited Financial Statements as at and for six months period ended on 30 th September 2023 and for the financial years ended on 31 st March 2023, 31 st March 2022 and 31 st March 2021, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Hyderabad.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company

TERMS	DESCRIPTIONS
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled " Our Management " on page no. 144 of this prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being " ICICI Bank Limited "
Banker to the Issue Agreement	Agreement dated December 04, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.

TERMS	DESCRIPTIONS
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 244 of this prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com .
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated September 28, 2023 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant’s Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.

TERMS	DESCRIPTIONS
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 26,58,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹ 956.88 Lakhs by our Company, in terms of this prospectus.
Issue Agreement	The Issue Agreement dated September 06, 2023 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹36/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 74 of this prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>Nikunj Stock Brokers Limited</i> ” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated December 04, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,35,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹ 48.60 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 25,23,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹36/- per Equity Share (the “Issue Price”), aggregating up to ₹ 908.28 Lacs Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)

TERMS	DESCRIPTIONS
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated December 20, 2023 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Cameo Corporate Services Limited" .
Registrar Agreement	The agreement dated August 31, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;

TERMS	DESCRIPTIONS
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated December 04, 2023 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

TERMS	DESCRIPTIONS
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this prospectus.
NRE Account	Non-resident external account.

TERMS	DESCRIPTIONS
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding

TERMS	DESCRIPTIONS
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.

TERMS	DESCRIPTIONS
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this prospectus are to the page numbers of this prospectus.

In this prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “HRH”, “HRH Next” and “HRH Next Services Limited” unless the context otherwise indicates or implies, refers to “**HRH Next Services Limited**”.

In this prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this prospectus are extracted from the restated Financial Statements of our Company as at and for six months period ended on 30th September 2023 and for the financial Years ended on 31st March 2023, 31st March 2022 and 31st March 2021, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 169 of this prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 21, 110, and 207 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this prospectus in “Lakh” units. One lakh represents 1,00,000. In this prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 21 of this prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	82.22	75.81	73.50

Source: www.fbil.org.in

All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 21, 89, 110 and 207, respectively, of this prospectus.

The forward-looking statements contained in this prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

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. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

HRH Next Servies Limited is engaged in the Business Process Outsourcing (BPO) Industry offering a comprehensive suite of Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more. Our speciality is in providing end-to-end solutions that truly deliver the desired results for our clients. We customise our top-notch solutions to meet specific business needs, helping our clients achieve their objectives.

Incorporated in 2007, HRH Next has seen an exponential growth over the years. As a domestic contact centre services provider, we are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to the best measures in the industry for customer support services.

Our Company is an ISO 9001:2015 certified company for Quality Management Services and ISO/IEC 27001:2022 certified company for Information Security Management System in the field of providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.

Our company has been in the current line of business for more than a decade and the client lists include various Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, Government, Banking etc.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 110 of this prospectus.)

❖ Summary of the industry in which our Company operates:

In recent times, the Software development and information technology-enabled devices (ITeS) including business process outsourcing (BPO)/ knowledge process outsourcing services (KPO) industry in India has emerged as one of the most dynamic and vibrant sectors in India's economy. With a small beginning in the early 80s, it has now grown into a broad-based comprehensive industry.

India's Gross Domestic Production (GDP) at current prices is estimated to be US\$ 3168 billion. Computer Software / Services production estimated at US\$ 222 billion accounts for a share of 7 percent in India's GDP at current prices during the year 2021-22.

Production of Software and ITeS for domestic market is estimated to be US\$ 50 billion) registering a growth of 13.64 percent over the year 2020-21 when the domestic software / services Production was estimated at US\$ 44 billion.

Export of Computer Software / Services (including ITES / BPO) registered a growth of 17.75 percent during the year 2021-22 over the preceding year. In value terms, export of this sector during 2021-22 is estimated to be US\$ 172000 million) up from US\$ 146000 million) estimated in the year 2020-21.

The global IT & ITeS market (excluding hardware) reached US\$ 1.5 trillion in 2020. The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 33% market share of the US\$ 526 billion global services sourcing business in 2021.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 89 of this prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Ankit Sanjay Shah (ii) Mr. Parikshit Pankaj Shah and (iii) Mrs. Tara Sanjay Shah are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 159 of this prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of **26,58,000** equity shares of face value of ₹10/- each (“Equity Shares”) of HRH Next Services Limited (“The Company” or “The Issuer”) for cash at a price of **₹36/-** per equity share (“The Issue Price”), aggregating to **₹ 956.88** Lakhs (“The Issue”), of which **1,35,000** equity shares of face value of ₹10/- each for cash at a price of **₹36/-** per equity share, aggregating to **₹48.60** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **25,23,000** equity shares of face value of ₹10/- each for cash at a price of **₹36/-** per equity share, aggregating to **₹ 908.28** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 28.87% and 27.41% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Expansion of our Services by launching 2 (two) Call Centres	135.19	14.13%	135.19
B	Capital Expenditure towards purchase of Computer Systems	429.87	44.92%	429.87
C	Working capital requirements	91.82	9.59%	91.82
D	General corporate expenses	150.00	15.68%	150.00
E	Issue related expenses	150.00	15.68%	150.00
	Total IPO Proceeds	956.88	100.00%	956.88
E	Less: Issue Related Expenses	150.00	15.68%	150.00
	Net Issue Proceeds	806.88	84.32%	806.88

For further details, please refer chapter “Objects of the Issue” beginning from page no. 74 of this prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Ankit Sanjay Shah	30,00,000	45.82%
Parikshit Pankaj Shah	6,19,980	9.47%
Tara Sanjay Shah	24,80,000	37.88%
Total Promoters Shareholding (A)	60,99,980	93.17%
Promoter Group		
Pranav Pankaj Shah	1,73,621	2.65%
Trishla Shah	86,000	1.31%
Preeti Shah	34,732	0.53%
Jaishree Pankaj Shah	14,000	0.21%
Total Promoters Group Shareholding (B)	3,08,353	4.71%
Total Promoters & Promoters Group (A+B)	64,08,333	97.88%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Total Share Capital	654.74	20.00	20.00	20.00
Total Net Worth	1,320.71	1,044.79	697.00	603.97
Total Revenue	2,152.51	5,124.96	4,428.42	2,424.26
Profit After Tax	150.84	347.79	93.03	25.18
Face Value per equity shares	10.00	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As per Restated financials)	2.41	173.90	46.51	12.59
Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus)	2.41	5.61	1.50	0.41
Net Asset Value per equity share (As per Restated financials)	20.17	522.40	348.50	301.98
Net Asset Value per equity share (after giving retrospective effect of Bonus)	20.17	16.85	11.24	9.74
Total Borrowings	1,083.77	990.57	442.58	401.88

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 61 and 169 respectively of this prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of HRH Next Services Limited, for six months period ended on September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 does not contain any qualifications which have not been given effect in the restated financial statement. (For further details, please refer chapter “Financial statement as Restated” beginning from page no. 169 of this prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There is certain outstanding litigation filed by the company. A summary of these legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	1	80.03
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 215 of this prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per Restated Financial Statement, the company has contingent liability towards Income Tax Demand to the tune of ₹ 1.41 lakhs as on September 30, 2023.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 169 of this prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Remuneration paid to Directors	45.00	90.00	63.00	66.00
Loan at the beginning of the year	45.00	-	10.16	27.95
Loan taken during the year	7.00	45.00	-	-
Loan repaid during the year	-	-	10.16	17.80
Interest paid during the year	2.54	7.42	-	1.44
Interest payable for the year	-	0.11	-	-
Balance loan payable at the end of the year	52.00	45.00	-	-
Loans and Advances in the nature of loan from the directors	-	1.91	40.11	1.00
Loans and Advances from Group Companies	9.17	9.17	9.17	9.17

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 179 of this prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Ankit Sanjay Shah	30,00,000	--	--
2	Parikshit Pankaj Shah	6,00,000	--	--
3	Tara Sanjay Shah	24,80,000	--	--

(The shares were acquired pursuant to Bonus issue of 60,00,000 shares as well as transfer of 80,000 shares by way of gift from Parikshit Pankaj Shah to Tara Sanjay Shah)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Ankit Sanjay Shah	30,00,000	0.33
2	Parikshit Pankaj Shah	6,19,980	1.61
3	Tara Sanjay Shah	24,80,000	--

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance, transfer, bonus issue, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
24-07-2023	60,00,000	Nil	Nil	Bonus Issue	#	Capitalization of Reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 61 of this prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management’s Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 110 and 207 respectively, as well as the other financial and statistical information contained in this Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

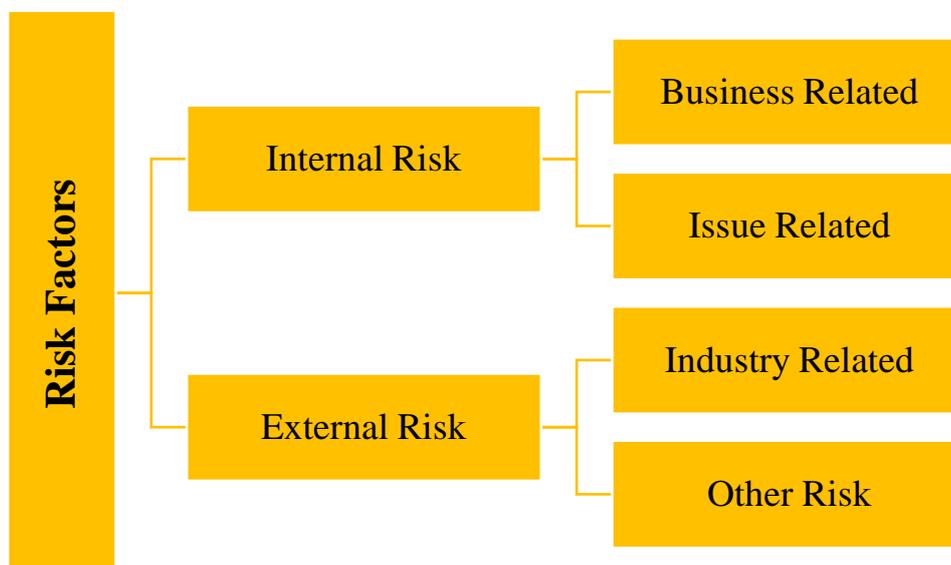
This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. *Our top ten clients contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top ten customers have contributed 97.45%, 95.16%, 98.60% and 99.90% of our revenues for six month period ended on September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers which are majorly from Foodtech and Autotech industries, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our clients, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. *Our inability to effectively manage our rapid growth could have a material adverse effect on our operations, results of operations and financial condition.*

Since we were founded in the year 2007, we have experienced rapid growth and significantly expanded our operations. We intend to continue expansion in the foreseeable future to pursue existing and potential market opportunities. This rapid growth places significant demands on our management and operational resources. In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls, technology on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to service our clients' needs, hire and retain new employees, pursue new business or operate our business effectively. Failure to effectively transfer new client business to our service delivery centres, properly budget transfer costs or accurately estimate operational costs associated with new contracts could result in delays in executing client contracts, trigger service level penalties, give the client the right to terminate the contract for breach, or cause our profit margins not to meet our expectations or our historical profit margins. Our inability to execute our growth strategy, to ensure the continued adequacy of our current systems or to manage our expansion effectively could have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. *Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.*

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems to provide our support services and back-office processing. For further details of our business, see "***Our Business***" on page 110 of this Prospectus.

We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The service industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our systems or expanding their capacity could be significant and could affect our business, operations, financial condition and results of operations.

4. ***The business of our company is exposed to operational disruptions which can disrupt the normal functioning of our company's operations. These disruptions can be caused by various factors such as system failures, cyberattacks, or internal inefficiencies.***

Our Company is engaged in the business of Business Process Outsourcing (BPO) services. We rely heavily on technology, human resources, and intricate processes to deliver our services. However, this reliance also exposes us to operational disruptions that can arise from various sources such as system failures, cyberattacks, or internal inefficiencies. These disruptions can lead to service interruptions, client dissatisfaction, and financial losses to our Company. System failures can occur due to hardware or software malfunctions, power outages, or other technical issues. These failures can lead to service interruptions, delays, or even complete shutdowns of our Company's operations. The impact of system failures can be severe, leading to loss of revenue, damage to the Company's reputation, and even legal liabilities.

Cyberattacks are also a growing threat to the business of our Company, as we handle sensitive client data and financial information. These attacks can take various forms such as phishing, malware, ransomware, or denial-of-service attacks. The consequences of cyberattacks can be severe, leading to data breaches, financial losses, and damage to the Company's reputation. Further, internal inefficiencies can arise in our company due to poor management practices, inadequate training, or lack of standard operating procedures. These inefficiencies can lead to errors, delays, or quality issues in our Company's operations. The impact of internal inefficiencies can be significant, leading to client dissatisfaction, loss of revenue, and damage to the Company's reputation.

5. ***Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.***

Our clients are spread across wide variety of sectors like various Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, Hospitality, Government, Banking etc. Our company has also entered into service agreements with them for providing services. We enter into various contracts with our clients. Certain of these contracts may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our operational costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls.

Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In certain instances, we may also be required to bear consequential liability. In the event there is an increase in liability against us, our business, financial condition and results of operations may be affected.

For further details of our business, please refer section titled ***"Our Business"*** on page 110 of this Prospectus.

6. ***The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.***

The following premises are used by our company for the purpose of its operations:

Name of Office	Address
Registered and Corporate Office	4-1-976, 2 nd Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – GJ House	4-1-976, 1 st , 3 rd & 4 th Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – Triveni Complex	5 th & 6 th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Abids, Hyderabad 500001, Telangana, India
Hyderabad Branch Office - Uppal DSL Abacus IT Park	Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India

Name of Office	Address
Hanumakonda Branch Office - Kazipet	H.No 24-7-192/4, 2 nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India
Bangalore Branch Office – Tapaswiji Arcade	Door No: 186/2, Ground and 1 st Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur Road, Bengaluru -560068, Karnataka, India
Coimbatore Branch Office – Corporate Castle	2 nd & 3 rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India
Nizamabad Branch Office – Nizamabad IT Tower	Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India

These premises used by our Company have been obtained on a Lease basis from third parties, which includes our Registered office, Corporate Office and Branch Offices. We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any lease agreements are not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If any lease agreements are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. Any termination of the lease in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Section titled -Properties - **“Our Business”** beginning on page no 110 of this Prospectus.

7. ***Certain Computer Systems used by our Company for the purpose of its operation are not owned by us. Any termination of the relevant lease/rent agreement in connection with such properties or our failure to renew the same could adversely affect our operations.***

We also do not own certain computer systems which we use for the purpose of our business operations at our Branch Offices. These computer systems are taken on lease/rent by us from third parties for a certain period. As per the lease/rent agreements, non-payment or default in payment of rentals or violation of any term of lease/rent agreement may require us to return the said computer systems which may cause disruption in our operations and thus adversely affect our profitability. We also cannot assure that lessor will not terminate the lease/rental agreement prior to expiry or at the time of expiry of the agreement, which would require us to arrange another vendor and may have an adverse effect on conducting our business operations.

8. ***If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.***

Our Company is planning to scale-up and expand its business operations and client portfolio. Our company is proposing to set up 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka. The total estimated cost to operate these two locations is ₹ 285.82 Lakhs (including 300 Nos. Computer Systems of ₹ 150.63 lakhs). From the Net Proceeds of the Issue, we will be deploying funds for Computer Systems, Servers, Work Station, Furniture, Networking System, UPS, Air Conditioner, CCTV, Biometric, Server Room Peripherals and Carpet Tiles. These expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, our expansion plans have not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control.

9. ***Our Company is yet to place orders for purchase of Computer Systems, Servers, Work Station, Furniture, Networking System, UPS, Air Conditioner, CCTV, Biometric, Server Room Peripherals and Carpet Tiles. Any delay in placing orders or procurement of such items may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations of ₹ 565.06 lakhs for Computer Systems, Servers, Work Station, Furniture, Networking System, UPS, Air Conditioner, CCTV, Biometric, Server Room Peripherals and Carpet Tiles. The said capital expenditure is proposed to be utilized from the Net Proceeds. However, we have not placed orders for the said capital expenditure to be utilized from the Net Proceeds. The cost of the proposed capital expenditure is based on the quotations received from third party vendors. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 74 of this Prospectus.

We cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the same or in the event the vendors are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to procure the same from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors which satisfy our requirements at acceptable prices. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

10. ***Our Company is yet to execute lease/rent agreements for our proposed Call Centres***

We have not yet executed any lease/rent agreements for setting up our proposed 2 (two) call centres at Palakkad – Kerala and Raichur - Karnataka. However, we have identified the places where our proposed call centres will be set up. As part of our process, we will submit deposits to the relevant owners of the properties where a new call centre will be located and enter into lease agreement in the form of a lease deed or a leave and license agreement being entered into between the parties within a specified time period or they terminate unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event of such delay, we may have to identify alternate locations for which we expend significant time and resources. We may also be subject to disputes with landlords, our operations may be adversely affected in case of any disputes by the owners of such property.

We cannot assure that we will be able to execute lease agreements in a timely manner and at the same locations at where our call centre will be located. In the event of any delay in executing the lease agreements, or in the event the landlords are not able to provide the same in a timely manner, or at all, we may encounter time and cost overruns in setting up these new locations. Further, if we are unable to execute lease agreements with the same landlords who has shown interest to provide places for our call centres, we cannot assure you that we may be able to identify alternative landlords which satisfy our requirements at acceptable prices. Our inability to procure the suitable location at acceptable prices or in a timely manner, may result in an increase in capital expenditure, delay in the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

11. ***We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.***

The BPO industry is highly labour intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which we operate. The industry, including our Company, experiences high employee cost. For the Period Ended September 30, 2023 and March 31, 2023, our employee benefit expenses was ₹ 1,131.84 lakhs and ₹ 2,963.22 lakhs consisting 52.58% and 57.82% respectively of our total turnover of our company. There is significant competition for professionals in India with skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the BPO industry or otherwise, could have an adverse effect on us. High attrition rates among our tenured employees, in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches by us of our contractual obligations. Some of our contracts may be terminated by the client if certain of our key personnel working on the client project leave our

employment and we are unable to find suitable replacements. A significant increase in the turnover rate among our employees in India, particularly among the highly skilled workforce needed to provide BPO services, would increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our services. High turnover rates increase our expenditures and therefore impact our profit margins due to higher recruitment, training and retention costs as a result of maintaining larger hiring, training and human resources departments and higher operating costs due to having to reallocate certain business processes among our operating facilities where we have access to the skilled workforce needed for the business.

Our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain personnel with skills that keep pace with the demand for outsourcing, evolving industry standards and changing client preferences. A lack of sufficiently qualified personnel could also inhibit our ability to establish operations in new markets and our efforts to expand geographically. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfil the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

12. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes, our and growth could be adversely affected.*

Our business is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological advancement. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis and to provide a wide range of services.

Transitioning to new technologies may be disruptive to our resources and the services we provide. The process of developing our platform is also extremely complex and is expected to become increasingly complex and expensive in the future due to the introduction of new platforms, automations, operating systems and technologies. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services, or retain and attract skilled staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth. In addition, there may be circumstances when our clients are dissatisfied with our services due to which our business, financial condition, reputation or results of operations could be materially adversely affected.

13. *Wage increases in India may prevent us from sustaining our competitive advantage and may reduce our profit margin.*

Our most significant costs are the salaries and related benefits of our operations staff and other employees. Wage costs in India have historically been significantly lower than wage costs in the developed countries for comparably skilled professionals, which has been one of our competitive advantages. However, because of rapid economic growth in India, increased demand for BPO in India and increased competition for skilled employees in India, wages for comparably skilled employees in India are increasing at a faster rate, which is reducing this competitive advantage. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of employees that our business requires. Wage increases in the long-term may reduce our profit margins.

14. *We face intense competition in our businesses, which may limit our growth and prospects. The markets for our services continue to evolve and are competitive.*

We compete with a number of entities that provide similar services in each of the business lines in which we operate. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to ours. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. Our competitors may have advantages over us.

We cannot assure you that we will be able to compete effectively with current or future competitors or that we will be successful in attracting new customers for our business. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

15. *If our customers default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected.*

Our customers may default on their obligations to us due to a variety of factors, including as a result of their bankruptcy, lack of liquidity, government or other regulatory intervention, other reasons such as their inability to adapt to changes in the macro business environment or any other factors which impact their incomes. Additionally, some customers may intentionally default on their repayment obligations.

Further if any such case arises in future, it will impact the financial condition of our company and we need to involve in legal matters for realization of pending dues. Also such adverse impact may limit our ability to recover the dues from such customers and the predictability of our cash flows. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients and increasing credit losses due to financial difficulties of customers could adversely affect our business, financial condition, results of operations and cash flows.

16. *Unauthorized disclosure of sensitive or confidential client and client's customer data, whether through a breach of our computer systems or otherwise, could expose us to protracted and/or costly litigation and cause us to lose clients.*

We are typically required to collect and store sensitive data in connection with our services. We take precautions to protect confidential client and client's customer data. However, if any person, including any of our employees, penetrates our network security or otherwise misappropriates sensitive data, we could be subject to significant liability claims from our clients or their own customers for breaching contractual and confidentiality provisions or privacy laws. Further, penetration of the network security of our data centers could have a negative impact on our reputation, which could harm our business.

17. *Our revenues are significantly dependent upon services such as Outbound Sales & Services.*

Our core business is Business Process Outsourcing such as Outbound Sales & Services etc. Consequently, our income is significantly dependent on services that we provide and over the years, such services have emerged as the largest single contributor to our revenue and business. Our continued reliance on Services that we offer for a significant portion of our revenue exposes us to risks, including the potential reduction in the demand for such services in the future; increased competition; cost-effective technology; fluctuations in the price and availability of the man power; changes in regulations; and the cyclical nature of our customers' businesses. One or more such reasons may affect our revenues and income from services rendered and thereby adversely affects our business, profitability, cash flows and results of operations.

18. *The nature of the contracts we have with our clients contain inherent risks and contain certain provisions, which, if exercised, could result in lower future income and negatively affect our profitability.*

We do not have long-term contracts for all of our clients. Certain other clients, specifically those for whom we have short-term contracts that can be terminated immediately without cause, upon the client giving notice.

In a number of our contracts, we commit to fixed-rate pricing with our clients and therefore bear the risk that our expenses with respect to a particular client engagement could be higher than we estimated at the time of entering into the contract. If we fail to estimate accurately the resources and time required for a contract, future wage inflation rates or currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our income and profitability may be negatively affected.

Moreover, we are unable to predict what types of contractual arrangements we will enter into in the future, and certain of these may contain additional terms that are unfavorable to us or pose risks to our business. Any of these contractual provisions could reduce our income, hinder our ability to compete in the market and operate profitably and could result in the payment of significant penalties by us to our clients, any of which in turn could have an adverse effect on our business, results of operations, financial condition and cash flows.

19. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with

customers. For further details, see the section titled **“Our Business”** page no 110 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in field of service industry.

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

20. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.*

Our services are manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower.

High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

For further details of our employees, please refer chapter titled **“Our Business”** beginning on page no 110 of this Prospectus.

21. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.*

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- Actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- Failure of manpower engaged by us to adequately perform their duties or absenteeism;
- Errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially affect our business, financial condition, results of operations and prospects.

22. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-

default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

For further details of our loans, please refer chapter titled “*Financial Indebtedness*” beginning on page no 204 of this Prospectus.

23. *We are subject to the risk of failure of, or a material weakness in our internal control systems.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

24. *Our Company’ insurance policies may not protect us against certain operational risks or claims by our employees.*

Our company has taken Insurance Policy for our call centres. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

25. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters
- Other significant regulatory or economic developments in or affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

26. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “*Financial Statements as Restated*” beginning no page 169 of this Prospectus.

27. There are certain legal proceedings involving our Company.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	1	80.03
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving the Company, please see **“Outstanding Litigations and Material Developments”** beginning on page 215 of this Prospectus.

28. Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India & other situation due to pandemic Covid-19.

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn during the pandemic disease of Covid-19 which impacted financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

29. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital to finance our operations. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favorable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable property of Promoter and Book debts of Company etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

- 30. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the **“Objects of the Issue”** on page 74 of the Prospectus. The Objects of the Issue comprise (a) Expansion of our Services by launching 2 (two) Call Centres (b) Capital Expenditure towards purchase of Computer Systems, (c) funding incremental working capital requirements of our Company, (d) for issue related expenses, and (e) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

- 31. *We are susceptible to risks relating to unionization of our employees employed by us.***

In the past, we have not encountered unionization by our employees. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

- 32. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.***

Our Company is mainly engaged in business of providing support Services which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. Any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer **“Outstanding Litigations and Material Development”** beginning page no 215 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

- 33. *The logo used by our Company is not registered. Our ability to use the trademark may be impaired if the same is not registered under our name.***

Our Company is using  which is not registered and hence we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. However, our company has applied for registration of said trademark on September 28, 2023. For detail, please refer **“Government and Other Approvals”** beginning page no 219 of this Prospectus.

The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospects and results of operations.

34. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue.

35. *The Company may face risks associated with business transactions with Government Entities or Agencies.*

We are providing services to diversified industries along with Government agencies. The company may be exposed to risks associated with its business transactions with government entities or agencies. Transactions with government-owned or controlled entities and agencies may expose us to additional regulatory or other scrutiny. Contracts with government agencies are subject to uncertainties (including those associated with funding), procedural requirements, restrictions, and regulations including oversight audits by various government authorities and profit and cost controls. The loss of government contracts could have a material adverse impact on our business, financial condition, and results of operations. There may also be delays associated with the collection of receivables from government-owned or controlled entities, which could affect our liquidity and results of operations. Additionally, government contracts contain terms that expose the company to heightened levels of risk and potential liability than non-government contracts. We are subject to government audits, investigations, and proceedings, and violations of rules or regulations, failure to comply with contractual or other requirements, or failure to satisfy an audit could result in penalties including monetary damages and criminal and civil penalties. In addition, our government contracts could be terminated, we could be suspended or debarred from government contract work, or payment of our costs could be disallowed, which could harm our reputation and materially adversely affect our business, financial condition, and results of operations.

36. *The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Ankit Sanjay Shah	30,00,000	0.33
Parikshit Pankaj Shah	6,19,980	1.61
Tara Sanjay Shah	24,80,000	--

37. *We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.*

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
24-07-2023	60,00,000	10.00	-	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 61 of this Prospectus.

38. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Net cash generated/(used) from operating activities	(185.52)	772.00	206.13	224.23
Net Cash generated/(used) from investing activities	37.55	(757.38)	(339.32)	(314.62)
Net Cash generated/(used) from financing activities	148.65	(19.91)	(3.51)	(118.62)
Net increase/(decrease) in cash and cash equivalents	0.68	(5.29)	(136.70)	(209.02)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***“Financial Statements as Restated”*** beginning on page 169 of this Prospectus.

39. ***Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on call centre activities and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. During periods of curtailed activity due to adverse weather conditions, our operations may be disrupted. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in delays in the delivery of services etc. Further, in festive seasons, demand for our services gradually on higher side to meet more customers delivery and we have to hire more personnel to meet the demand. However, neither we have faced any such instances in the past due to such seasonal factors nor faced any adverse impact of the same on the business/financials as its well taken care with proper planning and estimation.

40. ***We share our registered office with our Group Companies.***

Our Registered Office situated at 4-1-976, Abid Road Hyderabad- 500001, Telangana, India which is taken on rent. However, this office premise is also being shared by our Promoter/Group Company M/s. Enterpi Software Solutions Private Limited and M/s. Hind Electronics. As a result of having the same registered office, there may be confusion related to the receipt of documents and notices, which may further lead to miscommunications, loss of documents and conflicts of interests.

41. ***We have entered into, and will continue to enter into, related party transactions.***

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***“Financial Statements as Restated - Related Party Transaction”*** beginning on page 179 of the Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

42. *Shortage or non-availability of essential utilities such as electricity could affect our operations and have an adverse effect on our business, results of operations and financial condition.*

Our business operation is heavily dependent on continuous supply of electricity which is critical to our operations. While our power requirements are met through local state power grid, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

43. *Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and various activities involved in such work orders. We or our clients may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

44. *Our success depends heavily upon our Promoters and Directors for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Promoters who are the natural person in control of our Company. Our Promoters have a vast experience in Business Process Outsourcing (BPO) Industry. They have established cordial relations with various clients over the past several years, which have immensely benefitted our Company's current customer relations. We believe that our relation with our Promoters, who have rich experience in the industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters are also part of certain other ventures and may continue to do so. If they divert their attention to such other concerns, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

45. *An inability to manage our growth could disrupt our business and reduce our profitability.*

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- (i) maintaining high levels of client satisfaction;
- (ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;

- (iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;
- (iv) preserving a uniform culture, values, and work environment in operations; and
- (v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to implement our business plans depend on, inter alia, global economic conditions, our capital resources, our ability to obtain any necessary government or regulatory approval or licenses, and the availability of management, financial and other resources.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted clients. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

46. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan from Bank, Financial Institution and Related Parties amounting to ₹ 234.88 lakh as on September 30, 2023. The unsecured loan taken by our Company from Related Parties may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. For further details, please refer to the section “**Financial Indebtedness**” beginning on page no. 204 of this Prospectus.

47. *Our lenders have charge over our book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our book debts, immovable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 848.90 Lakhs as on September 30, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “**Financial Indebtedness**” please refer to page 204 of this Prospectus.

48. *Our directors have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees.*

Our directors have provided personal guarantees to secure our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. Also if our Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page no. 204 of this Prospectus.

49. *Some of the approvals are required to be updated consequent to the change in the name of our Company.*

The name of our Company has been changed from HRH Next Services Private Limited to HRH Next Services Limited. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of HRH Next Services Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals.

50. *Some of the KMPs is associated with our company for less than one year.*

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter **“Our Management”** beginning on page 144 of this Prospectus.

51. *Certain Agreements /deeds may be in the previous name of the company.*

Our certain agreements and deeds such as Lease Deed/Agreements of Hyderabad Branch Office - Triveni Complex (5th Floor), Hyderabad Branch Office – Uppal DSL Abacus IT Park, Hanumakonda Branch Office – Kazipet, Bangalore Branch Office – Tapaswiji Arcade and allotment letter for Nizamabad Branch Office – Nizamabad IT Tower are in the name of the erstwhile name of the company i.e., HRH Next Services Private Limited and we are doing the needful for changing the name.

52. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document may not be admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, may make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may impact the continuance of our activity from such premises. Our Lease Deed/Agreements have not been registered which requires registration except Lease Deed dated August 01, 2021 for 5th Floor of Hyderabad Branch Office – Triveni Complex. We have already initiated the process of registration of lease deeds/agreements for which registration is required, with the lessors and the same is under process.

53. *Certain relevant copies of experience certificates of our promoters/Directors are not traceable.*

Relevant copies of experience certificates of our Promoter/Directors i.e. Mr. Parikshit Pankaj Shah and Neha Agarwal are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications and experience certificates will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

54. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities”*

We have delayed in filing of monthly GST Returns in the past. In FY 2017-18, we have a maximum delay in filing of 162 days, In FY 2018-19, we have a maximum delay in filing of 139 days, In FY 2019-20, we have a maximum delay in filing of 51 days, In FY 2020-21, we have a maximum delay in filing of 61 days, In FY 2021-22, we have a maximum delay in filing of 53 days and In FY 2022-23, we have a maximum delay in filing of 50 days. The reasons attributed to delay in filing of GST return was due to delay in reconciliation, approval of invoice and release of payment from clients. However, our company is putting its best efforts to reduce the delay by requesting our clients for faster reconciliation, approval of invoice and release of payment on the timely manner and at the earliest possible time.

We have also delayed in monthly filing of EPF Returns in the past. In FY 2018-19, we have a maximum delay in filing of 99 days, In FY 2019-20, we have a maximum delay in filing of 61 days, In FY 2020-21, we have a maximum delay in filing of 24 days, In FY 2021-22, we have a maximum delay in filing of 20 days and In FY 2022-23, we have a maximum delay in filing of 47 days. The reasons attributed to delay in depositing the EPF is due to consumption of significant time in application and approval process for PAN and Aadhar by the employees as our company employs mostly college freshers who often lack essential KYC such PAN and Aadhar. However, our company is putting its best efforts to reduce the delay by assisting the employees for applying the essential documents such as PAN and Aadhar.

Our company has filed all the GST & EPF returns as mentioned above after delay and regularised the same. However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

55. ***Our senior management team and other key team members in our business units are critical to our continued success and the loss of such personnel could harm our business.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key team members in each of our business units for the management of our daily operations and the planning and execution of our business strategy. These personnel possess technical and business capabilities that are difficult to replace. There is intense competition for experienced senior management and personnel with technical and industry expertise in the BPO industry and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. In addition, some of our client contracts can be terminated if certain key individuals working on those projects leave and we are unable to find a suitable replacement in a timely manner. Although we have entered into a tailored management contract with our chief executive officer, other members of our management team are employed under standard employment contracts, which may not adequately incentivize them to remain with our Company or protect our Company in the event of their departure or otherwise. In addition, certain of those agreements contain non-compete and other provisions that may not be enforceable under Indian law and in any event these agreements do not ensure the continued service of these executive officers. The loss of key members of our senior management or other key team members, particularly to competitors, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

56. ***Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “**Capital Structure**” on Page 61 of the Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

57. ***The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

58. ***Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.***

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

- 59. *The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

- 60. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

- 61. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

- 62. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 150.00 lakhs which constitute 15.68% of the total Issue Proceeds.***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 150.00 lakhs which constitute 15.68% of the total Issue Proceeds. As on the date of this Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page 74 of this Prospectus.

- 63. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.***

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

- 64. *Industry information included in this prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not

guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. 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, there is no assurance 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 prospectus.

B. Issue Related Risks

65. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 74 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

66. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

67. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

68. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

69. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

70. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

71. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

72. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 73. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 168 of this prospectus.

- 74. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors’ benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors’ are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

- 75. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

- 76. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 77. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.***

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of

the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

78. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

79. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

80. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

81. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

82. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance 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. Please refer to "**Key Industry Regulations and Policies**" on page 127 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

83. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

84. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

85. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

86. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance

scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

87. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

88. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 26,58,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors held on August 26, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on August 28, 2023.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 26,58,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹956.88 Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to 1,35,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹48.60 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 25,23,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹908.28 Lakhs.
Out of which:	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	12,63,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹454.68 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	12,60,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹36/- per Equity Share aggregating to ₹453.60 Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	65,47,438 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	92,05,438 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “Objects of the issue” beginning on page no. 74 of this prospectus.
Issue Opens on	December 27, 2023
Issue Closes on	December 29, 2023

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- (i) individual applicants other than retail individual investors; and
- (ii) other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled **“Terms of the Issue”** beginning on page 235 of this prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 169 and 207 respectively of this Prospectus.

Restated Statement of Assets & Liabilities						
Particulars	Note	30.09.2023	31.03.2023	31.03.2022	31.03.2021	
I. Equity and Liabilities						
Shareholder’s Fund						
(a) Share Capital	I.1	6,54,74,380	20,00,000	20,00,000	20,00,000	
(b) Reserves & Surplus	I.2	6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805	
Non-current liabilities						
(a) Long-term borrowings	I.3	1,08,07,606	1,34,82,941	76,68,092	40,70,583	
(b) Deferred tax liabilities (net)		66,94,865	56,09,525	21,25,494	12,75,544	
(c) Long-term provisions	I.4	37,79,106	35,60,739	32,13,831	23,11,817	
Current liabilities						
(a) Short-term borrowings	I.5	9,75,69,706	8,55,73,947	3,65,90,167	3,61,17,056	
(b) Other current liabilities	I.6	5,55,78,352	5,39,30,190	5,73,84,865	2,16,33,809	
(c) Short-term provisions	I.7	48,85,358	2,15,92,937	98,03,213	40,04,463	
		<u>31,13,85,837</u>	<u>28,82,29,418</u>	<u>18,64,85,458</u>	<u>12,98,10,077</u>	
II. Assets						
Non Current assets						
(a) Property, Plant & Equipment and Intangible Assets						
(i) Property, Plant & Equipment	I.8.1	4,61,21,166	5,00,09,070	3,50,85,796	2,40,72,711	
(ii) Intangible assets	I.8.2	7,64,34,196	8,16,34,596	3,72,68,283	2,73,31,343	
(b) Non current investments	I.9	15,00,000	92,56,035	90,77,518	65,16,561	
(c) Long Term Loans and advances	I.10	23,86,525	23,86,525	23,86,525	23,86,525	
Current assets						
(a) Trade Receivables	I.11	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582	
(b) Cash and cash equivalents	I.12	13,20,403	12,52,704	17,81,702	1,54,51,983	
(c) Short-term loans and advances	I.13	49,48,188	62,96,125	1,11,69,073	99,28,875	
(d) Other current assets	I.14	1,55,39,092	1,58,70,735	2,18,75,856	1,26,02,496	
		<u>31,13,85,837</u>	<u>28,82,29,418</u>	<u>18,64,85,458</u>	<u>12,98,10,077</u>	
Accounting Policies	III					
Additional Notes to Accounts	IV					

Restated Statement Profit and Loss

Particulars	Note	30.09.2023	31.03.2023	31.03.2022	31.03.2021
I Revenue from Operations	II.1	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
II Other Incomes	II.2	13,34,366	11,33,050	13,18,841	8,01,694
III Total Revenue {I+II}		21,52,50,679	51,24,96,301	44,28,42,202	24,24,26,025
IV Expenses					
Employee benefit expenses	II.3	11,31,84,468	29,63,22,300	28,52,55,436	16,42,39,200
Finance Cost	II.4	79,13,487	91,41,155	47,96,252	38,83,439
Depreciation and amortization of expenses		1,06,94,412	1,62,70,255	1,11,74,194	83,90,428
Other Expenses	II.5	6,33,13,719	14,13,71,487	12,74,84,834	6,22,17,948
		19,51,06,086	46,31,05,196	42,87,10,716	23,87,31,015
V Profit before exceptional and extraordinary items and tax {III-IV}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
VI Exceptional Items		Nil	Nil	Nil	Nil
VII Profit before extraordinary items and tax {V-VI}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
VIII Extraordinary & Prior Period items		Nil	Nil	Nil	Nil
IX Profit before tax {VII-VIII}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
X Tax expense					
(1) Current tax		39,75,317	93,09,110	30,08,097	15,87,848
(2) Deferred tax		10,85,340	34,84,031	8,49,950	(4,11,168)
(3) Earlier years tax		Nil	18,18,620	9,70,448	Nil
		50,60,657	1,46,11,761	48,28,495	11,76,680
XI Profit / (Loss) for the period {IX-X}		1,50,83,937	3,47,79,343	93,02,991	25,18,330
XII Profit / (Loss) from discontinuing operations		Nil	Nil	Nil	Nil
XIII Tax expense of discontinuing operations		Nil	Nil	Nil	Nil
XIV Profit / (Loss) from discontinuing operations after tax {XII-XIII}		Nil	Nil	Nil	Nil
XV Profit / (Loss) for the period {XI + XIV}		1,50,83,937	3,47,79,343	93,02,991	25,18,330
XVI Earning per equity share					
(1) Basic		2.41	5.61	1.50	0.41
(2) Diluted		2.41	5.61	1.50	0.41

Restated Statement of Cash Flow For the period ending 30th September 2023

Sl	Particulars	Amount	Amount	Amount
A)	Cash Flow from operating Activities			
	Net Profit after tax before Deferred Tax		1,61,69,277	
	Add :			
	Depreciation	1,06,94,412		
	Interest Paid	69,63,549		
	Profit from sale of investment	(8,69,625)		
			<u>1,67,88,336</u>	
	Operating Profit		3,29,57,612	
	Changes in Working Capital			
	Add :			
	Increase / (decrease) in Long-term provisions	2,18,367		
	Increase / (decrease) in Trade payables	Nil		
	Increase / (decrease) in Other current liabilities	49,12,281		
	Increase / (decrease) in Short-term provisions	(1,67,07,579)		
	(Increase) / decrease in Current investments	Nil		
	(Increase) / decrease in Inventories	Nil		
	(Increase) / decrease in Trade Receivables	(4,16,12,640)		
	(Increase) / decrease in Short-term loans and adv	13,47,937		
	(Increase) / decrease in Other current assets	3,31,644		
			<u>(5,15,09,990)</u>	
	Net cash flow from operating activities			(1,85,52,378)
B)	Cash flow from Investing activities			
	(Increase) / decrease in Investment		86,25,661	
	(Increase) / decrease in Fixed Assets		<u>(48,70,227)</u>	
				37,55,434
C)	Cash flow from Financial activities			
	Increase in Share Capital		34,74,380	
	Increase in Share Premium		90,33,388	
	Increase in Long Term Borrowings		(26,75,335)	
	Increase in Short term borrowings		1,19,95,759	
	Increase in Non Current Assets		Nil	
	Interest paid		<u>(69,63,549)</u>	
				<u>1,48,64,643</u>
	Net increase in cash & cash equivalents			67,699
	Cash and Cash Equivalent at beginning of period			<u>12,52,704</u>
	Cash and Cash Equivalent at the end of the period			<u><u>13,20,404</u></u>

Restated Statement of Cash Flow For the Year Ending 31.03.2023

Sl	Particulars	Amount	Amount	Amount
A)	Cash Flow from operating Activities			
	Net Profit after tax before Deferred Tax		3,82,63,374	
	Add : Depreciation	1,62,70,254		
	Interest Paid	81,52,485		
			<u>2,44,22,739</u>	
	Operating Profit			6,26,86,113
	Changes in Working Capital			
	Add : Increase / (decrease) in Short-term borrowings	4,89,83,781		
	Increase / (decrease) in Trade payables		Nil	
	Increase / (decrease) in Other current liabilities	(34,54,675)		
	Increase / (decrease) in Short-term provisions	1,17,89,724		
	(Increase) / decrease in Current investments		Nil	
	(Increase) / decrease in Inventories		Nil	
	(Increase) / decrease in Trade Receivables	(5,36,82,922)		
	(Increase) / decrease in Short-term loans and adv	48,72,948		
	(Increase) / decrease in Other current assets	60,05,121		
			<u>1,45,13,976</u>	
	Net cash flow from operating activities			7,72,00,090
B)	Cash flow from Investing activities			
	Increase in Share Capital		Nil	
	Increase in Share Premium		Nil	
	(Increase) / decrease in Investment		(1,78,517)	
	(Increase) / decrease in Fixed Assets		<u>(7,55,59,842)</u>	
				(7,57,38,359)
C)	Cash flow from Financial activities			
	Increase in Long Term Borrowings		61,61,757	
	Increase in Share Capital		Nil	
	Increase in Share Premium		Nil	
	Increase in Long Term Loans & advances		Nil	
	Increase in Non Current Assets		Nil	
	Interest paid		<u>(81,52,485)</u>	
				<u>(19,90,728)</u>
	Net increase in cash & cash equivalents			(5,28,998)
	Cash and Cash Equivalent at beginning of period			<u>17,81,702</u>
	Cash and Cash Equivalent at the end of the period			<u><u>12,52,704</u></u>

Restated Statement of Cash Flow For the Year Ending 31.03.2022

Sl	Particulars	Amount	Amount	Amount	Amount
A)	Cash Flow from operating Activities				
	Net Profit after tax before Deferred Tax		1,11,10,688		
	Add : Depreciation		1,11,74,194		
	Interest Paid		44,21,694		
			<u>2,67,06,576</u>		
	Less : Interest Received		7,53,344		
	Profit on sale of Fixed Assets		Nil		
	Operating Profit			2,59,53,232	
	Changes in Working Capital				
	Add : Increase in Provisions	74,27,994			
	Increase in Current Liabilities	<u>3,22,20,449</u>			
			3,96,48,443		
	Less : Increase in Debtors	3,63,21,123			
	Increase in Other Current Assets	92,73,361			
	Increase in Stocks	Nil			
	Increase in Loans & advances	<u>(6,05,434)</u>			
			<u>4,49,89,050</u>		
				<u>(53,40,607)</u>	
	Net cash flow from operating activities				2,06,12,625
B)	Cash flow from Investing activities				
	Increase in Share Capital			-	
	Increase in Share Premium			-	
	Increase in Investment			(25,60,957)	
	Increase in Fixed Assets			(1,81,54,713)	
	Increase in Intangible asset			(1,39,69,505)	
	Interest Received			<u>7,53,344</u>	
					(3,39,31,831)
C)	Cash flow from Financial activities				
	Increase in Long Term Borrowings	90,13,904			
	Increase in Long Term Loans & advances	(49,43,284)			
	Increase in Non Current Assets	-			
	Interest paid	<u>(44,21,694)</u>			
					(3,51,074)
	Net increase in cash & cash equivalents				<u>(1,36,70,280)</u>
	Cash and Cash Equivalent at beginning of period				<u>1,54,51,983</u>
	Cash and Cash Equivalent at the end of the period				<u><u>17,81,703</u></u>

Restated Statement of Cash Flow For the Year Ending 31.03.2021

Sl	Particulars	Amount	Amount	Amount	Amount
A)	Cash Flow from operating Activities				
	Net Profit after tax before Deferred Tax		45,42,859		
	Add : Depreciation		83,90,428		
	Interest Paid		3,48,060		
			<u>1,32,81,347</u>		
	Less : Interest Received		7,79,661		
	Profit on sale of Fixed Assets		Nil		
	Operating Profit			1,25,01,686	
	Changes in Working Capital				
	Add : Increase in Provisions	47,74,774			
	Increase in Current Liabilities	<u>(14,52,020)</u>			
			33,22,753		
	Less : Increase in Debtors	67,05,073			
	Increase in Other Current Assets	<u>(1,35,73,080)</u>			
	Increase in Stocks	Nil			
	Increase in Loans & advances	<u>2,69,527</u>			
			<u>(65,98,479)</u>		
	Net cash flow from operating activities			<u>99,21,233</u>	2,24,22,919
B)	Cash flow from Investing activities				
	Increase in Share Capital			-	
	Increase in Share Premium			-	
	Increase in Investment			(50,16,561)	
	Increase in Fixed Assets			<u>(2,72,25,328)</u>	
	Interest Received			7,79,661	
					(3,14,62,228)
C)	Cash flow from Financial activities				
	Increase in Long Term Borrowings	33,19,030			
	Increase in Long Term Loans & advances	<u>(1,48,33,368)</u>			
	Increase in Non Current Assets	-			
	Interest paid	<u>(3,48,060)</u>			
	Net increase in cash & cash equivalents			<u>(1,18,62,398)</u>	(2,09,01,707)
	Cash and Cash Equivalent at beginning of period				<u>3,63,53,690</u>
	Cash and Cash Equivalent at the end of the period				<u><u>1,54,51,983</u></u>

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as '*HRH Next Services Private Limited*' on February 02, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72200AP2007PTC052582 issued by Registrar of Companies – Andhra Pradesh. Subsequently, the CIN of our company changed to U72200TG2007PTC052582 vide MCA notification dated June 02, 2014 on account of Re-organization of Andhra Pradesh and formation of Telangana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "*HRH Next Services Limited*" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 25, 2023 bearing Corporate Identification Number U72200TG2007PLC052582 issued by Registrar of Companies – Hyderabad. For further details of change in name and registered office of our company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 139 of the Prospectus.

Brief of Company and Issue Information	
Registered Office	<p>HRH Next Services Limited 4-1-976, Abid Road, Hyderabad- 500001, Telangana, India. Contact Person: Mr. Akash Tiwari Contact No: +91 95536 04777 Email ID: cs@hrhnext.com Website: www.hrhnext.com</p>
Branch Office	<p><u>Hyderabad Branch Office – GJ House</u> 4-1-976, 1st, 3rd & 4th Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India. Contact Person: Mr. Badri Nagender Contact No: +91 98851 18971 Email ID: badrinagender@hrhnext.com Website: www.hrhnext.com</p> <p><u>Hyderabad Branch Office – Triveni Complex</u> 5th & 6th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Hyderabad 500001, Telangana, India Contact Person: Mr. Gopinath Vora Contact No: +91 93475 15706 Email ID: facility@hrhnext.com Website: www.hrhnext.com</p> <p><u>Hyderabad Branch Office - Uppal DSL Abacus IT Park</u> Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India Contact Person: Mr. Ananth Reddy Contact No: +91 90593 86314 Email ID: ananth@hrhnext.com Website: www.hrhnext.com</p> <p><u>Hanumakonda Branch Office – Kazipet</u> H.No 24-7-192/4, 2nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India Contact Person: Mr. Abdul Azeem Contact No: +91 96665 59773 Email ID: azeem@hrhnext.com Website: www.hrhnext.com</p>

Brief of Company and Issue Information	
	<p><u>Bangalore Branch Office – Tapaswiji Arcade</u> Door No: 186/2, Ground & 1st Floor, Tapaswiji Arcade, BTM 1st Stage, 1st Phase, Hosur Road, Bengaluru -560068, Karnataka, India Contact Person: Mr. C. P. Jayaraman Contact No: +91 77022 58032 Email ID: jairam@hrhnext.com Website: www.hrhnext.com</p> <p><u>Coimbatore Branch Office – Corporate Castle</u> 2nd & 3rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India Contact Person: Mr. Vivek Raj N Contact No: +91 95973 14956 Email ID: viveak.raj@hrhnext.com Website: www.hrhnext.com</p> <p><u>Nizamabad Branch Office – Nizamabad IT Tower</u> Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India Contact Person: Mr. Shiva Reddy Contact No: +91 98499 29292 Email ID: shiva@hrhnext.com Website: www.hrhnext.com</p>
Date of Incorporation	February 02, 2007
Corporate Identification Number	U72200TG2007PLC052582
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, 2nd Floor, Corporate Bhawan, GSI Post, Tattianaram Nagole, Bandlaguda Hyderabad-500068.
Designated Stock Exchange[^]	National Stock Exchange of India Limited, SME EMERGE Platform of NSE (“NSE EMERGE”) Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	Mr. Akash Tiwari HRH Next Services Limited 4-1-976, Abid Road, Hyderabad- 500001, Telangana, India. Contact No: +91 95536 04777 Email ID: cs@hrhnext.com
Chief Financial Officer	Mr. Gangadhar Sherla HRH Next Services Limited 4-1-976, Abid Road, Hyderabad- 500001, Telangana, India. Contact No: +91 7702862320 Email ID: gangadhar@hrhnext.com
Statutory Auditor and Peer Review Auditor of the company	M/s. R. Subramanian and Company LLP, Chartered Accountants New No. 6 Old No. 36, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004, India Tel No: +91 44 24992261, 2499 1347, 4216, 9257 E-mail ID: rs@rscompany.co.in Contact Person: Mr. R. Kumarasubramanian Designation: Partner Membership No: 021888 Firm Registration No.: 004137S Peer Review Certificate No: 013354 valid upto July 31, 2024

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Ankit Sanjay Shah	00218044	Managing Director	44 Years	H No 1-2-385-/3, Gagan Mahal, Beside BSG Model School, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana.
2	Trishla Shah	10242986	Wholetime Director	41 Years	H No 1-2-385-/3, Gagan Mahal, Beside BSG Model School, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana.
3	Parikshit Pankaj Shah	00226712	Non-Executive Director	49 Years	1-2-385/3, Domal Guda, Himayathnagar, Hyderabad- 500029, Andhra Pradesh.
4	Srikanth Punati	02425339	Independent Director	41 Years	Villa No. 42, Zresta Villas by Goldfish, Kokapet, K.v. Rangareddy-500075, Telangana, India.
5	Neha Agarwal	10270321	Independent Director	41 Years	8-2-603/23/17/18, Flat No. G1, Divine Space Apartments Banjara Hills, Hyderabad-500034, Telangana, India.

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no 144 of this prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: investor@cameoindia.com Contact Person: K. Sreepriya Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
ICICI Bank Limited Capital Market Division, 163, 5 th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel No.: 022 - 68052182 Email: varun.badai@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai	J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1 st Floor, 4A Council House Street, Kolkata- 700001 West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹956.88 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Hyderabad**.

Issue Programme

Issue Opening Date	December 27, 2023
Issue Closing Date	December 29, 2023
Finalisation of Basis of Allotment with NSE EMERGE	January 01, 2024
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 02, 2024
Credit of Equity Shares to demat accounts of the Allottees	January 02, 2024
Commencement of trading of the Equity Shares on NSE EMERGE	January 03, 2024

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s. Gandhi & Gandhi	M/s. R. Subramanian and Company LLP
FRN/Mem. No	000849S	004137S
Peer Review No.	013545	013354
Date of Appointment	Since incorporation	23-09-2023
Date of Resignation	23-09-2023	--
Period From	01-04-2013	01-04-2023
Period to	31-03-2023	31-03-2024
Email ID	info@gandhis.com	rs@rscompany.co.in
Address	1002 Paigah Plaza, Basheerbagh, Hyderabad- 500063, Telangana, India	New No. 6 Old No. 36, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004, India
Reason for Change	Shall not hold office for more than two terms of five consecutive years from the date of his first appointment	Casual Vacancy

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated December 04, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investor@finshoregroup.com Contact Person: S. Ramakrishna Iyengar SEBI Registration No: INM000012185	26,58,000 Equity Shares*	₹ 956.88 Lakhs	100.00%

*Includes 1,35,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated December 04, 2023 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated December 04, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person	Mrs. Monika
Telephone	+91 11 49863108 / +91 8700240043
E-mail	complianceofficer@nikunjonline.com
SEBI Registration No	www.nikunjonline.com
CIN	INZ000169335

M/s. Nikunj Stock Brokers Limited, registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “Nikunj Stock Brokers Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 3,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the National Stock Exchange of India Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **HRH Next Services Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **HRH Next Services Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **HRH Next Services Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **HRH Next Services Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making; Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	1,00,00,000 Equity Shares of ₹10/- each	1000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	65,47,438 Equity Shares of ₹10/- each	654.74	--
C.	Present issue in terms of the prospectus ⁽²⁾		
	26,58,000 Equity Shares of ₹10/- each for cash at a price of ₹36/- per share	265.80	956.88
Which Comprises of			
D.	Reservation for Market Maker portion		
	1,35,000 Shares of ₹10/- each for cash at a price a ₹36/- per Equity Share	13.50	48.60
E.	Net Issue to the Public		
	25,23,000 Equity Shares of ₹10/- each for cash at a price a ₹36/- per Equity Share, out of which:	252.30	908.28
	12,63,000 Equity Shares of ₹10/- each for cash at a price a ₹36/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	126.30	454.68
	12,60,000 Equity Shares of ₹10/- each for cash at a price a ₹36/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	126.00	453.60
F.	Paid up Equity capital after the Issue		
	92,05,438 Equity Shares of ₹10/- each	920.54	
G.	Securities Premium Account		
	Before the Issue	90.33	
	After the Issue	781.41	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this prospectus.

⁽²⁾ The present Issue of 26,58,000 Equity Shares in terms of prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 26, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on August 28, 2023.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/Postal Ballot	Authorized Share Capital (Rs.)	Details of change
02-02-2007	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each.
08-03-2010	EGM	20,00,000	Increase in Authorized Share Capital from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each to ₹ 20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each.
19-03-2013	EGM	30,00,000	Increase in Authorized Share Capital from ₹ 20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each to ₹ 30,00,000 comprising of 3,00,000 Equity Shares of ₹10/- each.
05-07-2023	EGM	10,00,00,000	Increase in Authorized Share Capital from ₹ 30,00,000 comprising of 3,00,000 Equity Shares of ₹10/- each to ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) *Equity shares capital history of our Company:*

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
02-02-2007	10,000	10.00	10.00	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	-
31-03-2008	10,000	10.00	10.00	Cash	Further Allotment ⁽²⁾	20,000	2,00,000	-
01-02-2009	20,000	10.00	10.00	Cash	Further Allotment ⁽³⁾	40,000	4,00,000	-
09-03-2009	10,000	10.00	10.00	Cash	Further Allotment ⁽⁴⁾	50,000	5,00,000	-
10-03-2010	50,000	10.00	10.00	Cash	Further Allotment ⁽⁵⁾	1,00,000	10,00,000	-
30-03-2012	50,000	10.00	10.00	Cash	Further Allotment ⁽⁶⁾	1,50,000	15,00,000	-
21-03-2013	50,000	10.00	10.00	Cash	Further Allotment ⁽⁷⁾	2,00,000	20,00,000	-
24-07-2023	60,00,000	10.00	-	Nil	Bonus Issue ⁽⁸⁾	62,00,000	6,20,00,000	-
01-09-2023	3,47,438	10.00	36.00	Cash	Private Placement ⁽⁹⁾	65,47,438	6,54,74,380	90,33,388

(1) Allotment on Initial subscription to the Memorandum of Association dated 02-02-2007:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Subscription to MOA	5,000
2	Parikshit Pankaj Shah	10.00	10.00	Subscription to MOA	5,000
Total					10,000

(2) Further on 31-03-2008 Company has allotted 10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	5,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	5,000
Total					50,000

(3) Further on 01-02-2009 Company has allotted 20,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	10,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	10,000
Total					11,50,000

(4) Further on 09-03-2009 Company has allotted 10,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	5,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	5,000
Total					10,000

(5) Further on 10-03-2010, Company has allotted 50,000 Equity Share of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	25,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	25,000
Total					50,000

(6) Further on 30-03-2012, Company has allotted 50,000 Equity Share of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	25,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	25,000
Total					50,000

(7) Further on 21-03-2013, Company has allotted 50,000 Equity Share of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	10.00	Further Allotment	25,000
2	Parikshit Pankaj Shah	10.00	10.00	Further Allotment	25,000
Total					50,000

(8) Further on 24-07-2023, Company has allotted 60,00,000 Equity Share as Bonus Share in the ratio of 30:1 i.e., Thirty Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Ankit Sanjay Shah	10.00	Nil	Bonus Issue	30,00,000
2	Tara Sanjay Shah	10.00	Nil	Bonus Issue	24,00,000
3	Parikshit Pankaj Shah	10.00	Nil	Bonus Issue	6,00,000
Total					60,00,000

(9) Further on 01-09-2023, Company has allotted 3,47,438 Equity Share of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Pranav Pankaj Shah	10.00	36.00	Private Placement	1,73,611
2	Preeti Shah	10.00	36.00	Private Placement	34,722
3	Atul Agarwal	10.00	36.00	Private Placement	13,888
4	Vivek Agarwal	10.00	36.00	Private Placement	13,888
5	Rachna Agarwal	10.00	36.00	Private Placement	13,888
6	Gaurav Agarwal HUF	10.00	36.00	Private Placement	13,888
7	Kunal Agarwal HUF	10.00	36.00	Private Placement	13,888
8	Venkateshwar Rao Sripathi	10.00	36.00	Private Placement	27,777
9	Yagnesh Shailender Manghnani	10.00	36.00	Private Placement	28,000
10	Trupti Ravi	10.00	36.00	Private Placement	13,888
Total					3,47,438

As on the date of this prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
24-07-2023	60,00,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 08 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Our company has issued equity shares at a price lower than the issue price of Rs. 36/- each during the preceding one year from the date of this prospectus as per below mentioned details:

Date of Allotment	Number of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
24-07-2023	60,00,000	10.00	-	Nil	Bonus Shares

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	3	60,99,980	-	-	60,99,980	93.17%	60,99,980	-	60,99,980	93.17%	-	-	-	-	-	-	60,99,980
A2	Promoter Group	4	3,08,353	-	-	3,08,353	4.71%	3,08,353	-	3,08,353	4.71%	-	-	-	-	-	-	3,08,353
B	Public	8	1,39,105	-	-	1,39,105	2.12%	1,39,105	-	1,39,105	2.12%	-	-	-	-	-	-	1,39,105
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		15	65,47,438	-	-	65,47,438	100.00%	65,47,438	-	65,47,438	100.00%	-	100.00%	-	-	-	-	65,47,438

As on date of this prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are held in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ankit Sanjay Shah	30,00,000	45.82%
2	Tara Sanjay Shah	24,80,000	37.88%
3	Parikshit Pankaj Shah	6,19,980	9.47%
4	Pranav Pankaj Shah	1,73,621	2.65%
5	Trishla Shah	86,000	1.31%
Total		63,59,601	97.13%

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Ankit Sanjay Shah	30,00,000	45.82%
2	Tara Sanjay Shah	24,80,000	37.88%
3	Parikshit Pankaj Shah	6,19,980	9.47%
4	Pranav Pankaj Shah	1,73,621	2.65%
5	Trishla Shah	86,000	1.31%
Total		63,59,601	97.13%

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Ankit Sanjay Shah	1,00,000	50.00%
2	Parikshit Pankaj Shah	1,00,000	50.00%
Total		2,00,000	100.00%

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the then existing paid-up capital
1	Ankit Sanjay Shah	1,00,000	50.00%
2	Parikshit Pankaj Shah	1,00,000	50.00%
Total		2,00,000	100.00%

- (h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

- (i) *The Details of Shareholding of Promoter's and Promoter Group of Our Company;*

Capital Build-up of our Promoter's in our Company: The current promoters of our Company are Ankit Sanjay Shah, Parikshit Pankaj Shah and Tara Sanjay Shah.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoters collectively hold 60,99,980 Equity Shares, which constitutes approximately 93.17% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 66.26% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Ankit Sanjay Shah	30,00,000	45.82%	30,00,000	32.59%
Parikshit Pankaj Shah	6,19,980	9.47%	6,19,980	6.73%
Tara Sanjay Shah	24,80,000	37.88%	24,80,000	26.94%
Total Promoters Shareholding	60,99,980	93.17%	60,99,980	66.26%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) **Ankit Sanjay Shah**

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
02-02-2007	5,000	10.00	10.00	Cash	Subscription to MoA	0.08%	0.05%	No
31-03-2008	5,000	10.00	10.00	Cash	Further Allotment	0.08%	0.05%	No
01-02-2009	10,000	10.00	10.00	Cash	Further Allotment	0.15%	0.11%	No
09-03-2009	5,000	10.00	10.00	Cash	Further Allotment	0.08%	0.05%	No
10-03-2010	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No
30-03-2012	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No
21-03-2013	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No
24-07-2023	30,00,000	10.00	-	Nil	Bonus Issue	45.82%	32.59%	No
09-08-2023	-86,000	10.00	-	Gift	Transfer to Trishla Shah	-1.31%	-0.93%	No
09-08-2023	-14,000	10.00	-	Gift	Transfer to Jaishree Pankaj Shah	-0.21%	-0.15%	No
Total	30,00,000					45.82%	32.59%	

ii) **Parikshit Pankaj Shah**

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
02-02-2007	5,000	10.00	10.00	Cash	Subscription to MoA	0.08%	0.05%	No
31-03-2008	5,000	10.00	10.00	Cash	Further Allotment	0.08%	0.05%	No
01-02-2009	10,000	10.00	10.00	Cash	Further Allotment	0.15%	0.11%	No
09-03-2009	5,000	10.00	10.00	Cash	Further Allotment	0.08%	0.05%	No
10-03-2010	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
30-03-2012	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No
21-03-2013	25,000	10.00	10.00	Cash	Further Allotment	0.38%	0.27%	No
15-03-2023	-80,000	10.00	-	Gift	Transfer to Tara Sanjay Shah	-1.22%	-0.87%	No
24-07-2023	6,00,000	10.00	-	Nil	Bonus Issue	9.16%	6.52%	No
09-08-2023	-10	10.00	-	Gift	Transfer to Pranav Pankaj Shah	0.00%	0.00%	No
09-08-2023	-10	10.00	-	Gift	Transfer to Preeti Shah	0.00%	0.00%	No
Total	6,19,980					9.47%	6.73%	

iii) *Tara Sanjay Shah*

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value	Issue/ Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
15-03-2023	80,000	10.00	-	Gift	Transfer from Parikshit Pankaj Shah	1.22%	0.87%	No
24-07-2023	24,00,000	10.00	-	Nil	Bonus Issue	36.66%	26.07%	No
Total	24,80,000					37.88%	26.94%	

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this prospectus.

(j) *As on date of this prospectus, our Company has 15 (Fifteen) shareholders only.*

(k) *The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:*

Our Promoters does not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Ankit Sanjay Shah	30,00,000	45.82%	30,00,000	32.59%
Parikshit Pankaj Shah	6,19,980	9.47%	6,19,980	6.73%
Tara Sanjay Shah	24,80,000	37.88%	24,80,000	26.94%
Total Promoters Shareholding (A)	60,99,980	93.17%	60,99,980	66.26%
Promoter Group				
Pranav Pankaj Shah	1,73,621	2.65%	1,73,621	1.89%

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Trishla Shah	86,000	1.31%	86,000	0.93%
Preeti Shah	34,732	0.53%	34,732	0.38%
Jaishree Pankaj Shah	14,000	0.21%	14,000	0.15%
Total Promoters Group Shareholding (B)	3,08,353	4.71%	3,08,353	3.35%
Total Promoters & Promoters Group (A+B)	64,08,333	97.88%	64,08,333	69.61%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of the Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Ankit Sanjay Shah	Promoter and Managing Director	24-07-2023	30,00,000	-	Bonus Issue
		09-08-2023	-	86,000	Transfer to Trishla Shah
		09-08-2023	-	14,000	Transfer to Jaishree Pankaj Shah
Parikshit Pankaj Shah	Promoter and Non-Executive Director	24-07-2023	6,00,000	-	Bonus Issue
		09-08-2023	-	10	Transfer to Pranav Pankaj Shah
		09-08-2023	-	10	Transfer to Preeti Shah
Trishla Shah	Promoter Group and Wholetime Director	09-08-2023	86,000	-	Transfer from Ankit Sanjay Shah
Tara Sanjay Shah	Promoter	24-07-2023	24,00,000	-	Bonus Issue
Pranav Pankaj Shah	Promoter Group	09-08-2023	10	-	Transfer from Parikshit Pankaj Shah
		24-08-2023	1,73,611	-	Private Placement
Preeti Shah	Promoter Group	09-08-2023	10	-	Transfer from Parikshit Pankaj Shah
		24-08-2023	34,722	-	Private Placement
Jaishree Pankaj Shah	Promoter Group	09-08-2023	14,000	-	Transfer from Ankit Sanjay Shah

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

- (n) *Promoter's Contribution:*

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoters collectively hold 60,99,980 Equity Shares constituting 66.26% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 18,41,088 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Ankit Sanjay Shah	30,00,000	15,25,772	16.57%	3 years
2	Parikshit Pankaj Shah	6,19,980	3,15,316	3.43%	3 years
Total		36,19,980	18,41,088	20.00%	-

18,41,088 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 1 Years
Ankit Sanjay Shah	Promoter	30,00,000	15,25,772	14,74,228
Parikshit Pankaj Shah	Promoter	6,19,980	3,15,316	3,04,664
Tara Sanjay Shah	Promoter	24,80,000	-	24,80,000
Pranav Pankaj Shah	Promoter Group	1,73,621	-	1,73,621
Trishla Shah	Promoter Group	86,000	-	86,000
Preeti Shah	Promoter Group	34,732	-	34,732
Jaishree Pankaj Shah	Promoter Group	14,000	-	14,000
Atul Agarwal	Public	13,888	-	13,888
Vivek Agarwal	Public	13,888	-	13,888
Rachna Agarwal	Public	13,888	-	13,888
Gaurav Agarwal HUF	Public	13,888	-	13,888
Kunal Agarwal HUF	Public	13,888	-	13,888
Venkateshwar Rao Sripati	Public	27,777	-	27,777
Yagnesh Shailender Manghnani	Public	28,000	-	28,000
Trupti Ravi	Public	13,888	-	13,888
Total		65,47,438	18,41,088	47,06,350

(iii) Other requirements in respect of lock-in

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- (iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus:**
There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this prospectus except as mentioned in this chapter and prospectus.
- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (q) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this prospectus.
- (r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the prospectus.
- (s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this prospectus.
3. Except as disclosed in the chapter titled "***Our Management***" beginning on page 144 of this prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **26,58,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹36/- per Equity Share aggregating to ₹956.88 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Expansion of our Services by launching 2 (two) Call Centres
- B. Capital Expenditure towards purchase of Computer Systems
- C. To meet the working capital requirements
- D. To meet the Issue Expenses
- E. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Expansion of our Services by launching 2 (two) Call Centres	135.19	14.13%	135.19
B	Capital Expenditure towards purchase of Computer Systems	429.87	44.92%	429.87
C	Working capital requirements	91.82	9.59%	91.82
D	General corporate expenses	150.00	15.68%	150.00
E	Issue related expenses	150.00	15.68%	150.00
	Total IPO Proceeds	956.88	100.00%	956.88
E	Less: Issue Related Expenses	150.00	15.68%	150.00
	Net Issue Proceeds	806.88	84.32%	806.88

The issue proceeds are estimated to be utilized in the FY 2023-24 itself.

HRH Next Services Limited is engaged in the Business Process Outsourcing (BPO) Industry offering a comprehensive suite of Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more. At present, we operate from 7 (seven) Call Centres located in the state of Telangana, Tamil Nadu and Karnataka. We propose to augment our capacities & in-house capabilities by setting up additional 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka.

Our company has been in the current line of business for more than a decade and the client list includes various Start-ups and other Companies in the field of Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, as well as Government and Banking sectors etc. Also, we help our clients with our Call Centre Services to provide a comprehensive range of services across all industry sectors to clients who are in need of special assistance.

Currently, we have presence in 3 states and serving to almost 7 states. We have done long term Tie-ups with some of the leading/premier Start-ups and other Companies for handling their Call Centre Services to provide a comprehensive range of services. Further the growing demand of online services and support system, we are expecting more tie-ups and revenue in the coming years.

We are continuously working for improving our selves by developing new customized software to improve our service record and for modernisation of our facilities, equipment and plant & machineries. In last 3-4 years, we have expended around ₹1300.00 Lakhs to improve our service quality & capacity as capital expenditure, wherein our professional and technical team has worked very hard for design and development of advance software which will be helpful for us for getting more orders in future and will increase our service capacity.

Accordingly, our board decided to go public to raise fresh fund of ₹ 956.88 Lakhs via IPO. We are planning to make a further fresh capital investment for expansion of our service by launching 2 new call centers and purchase of 600 nos. Computer system which will cost us around ₹ 565.06 Lakhs from the IPO proceeds and ₹ 91.82 Lakhs will be used for enhanced working capital requirements as per management estimation. We already have a working capital limit of Rs. 1000.00 Lakhs, but we will try to use it only to the extent of requirement to reduce our interest cost burden and better profit margin in coming years. Rest of the fund will be utilised for General Corporate Expenses and to meet the IPO related expenses as mentioned above.

Further, our collective effort for improving ourselves as mentioned above resulted into increase of our top line from ₹ 2,416.24 Lakhs in FY 2020-21 to ₹ 5,113.63 Lakhs in FY 2022-23 and better profit margin from Fiscal 2021 to Fiscal 2023 which has been improved from Net profit of 1.04% to Net profit of 6.79% of total revenue as per Restated Financial Statement.

Details breakup of the Use of the Proceeds

A. Expansion of our Services by launching 2 (two) Call Centres

HRH Next Servies Limited is engaged in Business Process Outsourcing (BPO) offering a comprehensive suite of Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more. At present, we operate from 7 (seven) Call Centres located in the state of Telangana, Tamil Nadu and Karnataka.

Now, we propose to augment our capacities & in-house capabilities by setting up additional 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka. Our Company hence, intends to utilize ₹ 135.19 lakhs from the Net Proceeds for the below mentioned equipments for these 2 (two) locations. We believe, this will enable us to cater the growing demand of our customers with enhanced quality and increased efficiency.

The details of such machinery and equipment are set forth below:

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placemen t of Order	Expected Date of Supply	Gross Amount (₹ in lakhs)
Proposed Location: Palakkad, Kerala						
150 Members MS Workstation	J K Enterprises	09-12-2023	07-03-2024	Order not Placed	Order not Placed	6.55
Chairs (150 Nos.)	Modern Furnitures	11-12-2023	09-03-2024	Order not Placed	Order not Placed	5.27
LAN Networking System	A S Electrical Works	08-12-2023	06-03-2024	Order not Placed	Order not Placed	5.84
UPS System and SMF Batteries	Boscotech Power Services	11-12-2023	09-03-2024	Order not Placed	Order not Placed	4.68
Air Conditioner with installation	Cooltech	08-12-2023	06-03-2024	Order not Placed	Order not Placed	30.13
CCTV	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	0.95
Biometric	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	0.34
Server Room Peripherals	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	2.47
Carpet Tiles with Fixing	Harmony Furnishing & Interiors	12-12-2023	10-03-2024	Order not Placed	Order not Placed	9.06
Proposed Location: Raichur, Karnataka						
150 Members MS Workstation	J K Enterprises	09-12-2023	07-03-2024	Order not Placed	Order not Placed	6.55

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Gross Amount (₹ in lakhs)
Chairs (150 Nos.)	Modern Furnitures	11-12-2023	09-03-2024	Order not Placed	Order not Placed	5.27
LAN Networking System	A S Electrical Works	08-12-2023	06-03-2024	Order not Placed	Order not Placed	5.31
UPS System and SMF Batteries	Boscotech Power Services	11-12-2023	09-03-2024	Order not Placed	Order not Placed	4.68
Air Conditioner with installation	Cooltech	08-12-2023	06-03-2024	Order not Placed	Order not Placed	29.91
CCTV	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	0.95
Biometric	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	0.34
Server Room Peripherals	Sohith IT Solutions Private Limited	11-12-2023	09-03-2024	Order not Placed	Order not Placed	2.47
Carpet Tiles with Fixing	Harmony Furnishing & Interiors	12-12-2023	10-03-2024	Order not Placed	Order not Placed	14.44
TOTAL						135.19

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment towards purchase of above. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of machinery or equipment to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

B. Capital Expenditure towards purchase of Computer Systems

We operate from 7 (seven) Call Centres located in the state of Telangana, Tamil Nadu and Karnataka. We propose to augment our capacities & in-house capabilities by setting up additional 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka.

At present, our company is using 862 nos. of Computer Systems for the purpose of our business operations which are taken on lease/rent by us from third parties.

Now, our company intends to purchase 600 Nos. Computer Systems and 3 Nos. Servers along with all peripherals out of which 300 Nos. Computer Systems will be installed in place of leased/rented Computer Systems and remaining 300 Nos. Computer Systems will be installed at 2 (two) New Call Centres proposed at Palakkad and Raichur. The 3 Nos. Servers with all peripherals and software will be installed at the head quarter of Issuer situated at 4-1-976, 2nd Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana.

The details of such Computer Systems are set forth below:

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Quotation Valid Upto	Date of Placement of Order	Expected Date of Supply	Gross Amount
HP Pro 280G5 SFF Desktop (500 Nos.) Intel Core i3-10th Generation, 8GB RAM, 256GB Nvme M.2 SSD/ Windows 10 Professional / 19.5" Monitor, Keyboard & Mouse /Wi-Fi + Bluetooth/ 3 Years Warranty	K Computers	06-12-2023	04-03-2024	Order not Placed	Order not Placed	251.05
HP T550 Thin Clients (100 Nos.) NBD Response On-site Thin clients Hardware Support						37.76
Servers (3 Nos.) with all peripherals and Software	K Computers	06-12-2023	04-03-2024	Order not Placed	Order not Placed	141.06
TOTAL						429.87

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Prospectus, neither our company has placed any orders nor made any payment towards purchase of above. The actual cost of procurement and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand machinery or equipment. The quantity of machinery or equipment to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of plant and machinery) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the plant and machinery for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the plant and machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of equipment/machinery and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

C. Working Capital Requirements

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and short-term borrowings. The major working capital are required for monthly payment of Salary to 2000-2500 employee per month, Rent, Electricity, Communication charges etc and Sundry Debtors as the money gets blocked in them. Our revenue from operations has been increased from ₹ 2,416.24 Lakhs in FY 2020-21 to ₹ 5,113.63 Lakhs in FY 2022-23. In FY 2022-23, our working capital requirement on restated basis was ₹736.11 Lakhs from the existing level of business operations. As per our management estimation, the working capital requirement for FY 2023-24 and FY 2024-25 is expected to be ₹ 1,341.38 Lakhs and ₹ 1,884.67 Lakhs respectively based on our current and future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes.

₹ in lakhs

Particulars	31-03-2021	31-03-2022	31-03-2023	30-09-2023	31-03-2024	31-03-2025
	Restated				Estimated	
Cash & Bank Balance	154.52	17.81	12.53	13.20	66.38	90.92
Sundry Debtors	315.19	678.41	1,215.23	1,631.36	1,375.00	1,718.75
Short Term Loans and Advances	99.29	111.69	62.96	49.48	150.00	225.00
Other Current Assets	126.02	218.76	158.71	155.39	200.00	350.00
Total Current Assets	695.03	1,026.67	1,449.43	1,849.43	1,791.38	2,384.67
Other Current Liabilities for Expenses	204.89	535.49	497.40	546.52	400.00	425.00
Short Term Provisions	40.04	98.03	215.93	48.85	50.00	75.00
Total Current Liabilities	244.93	633.52	713.33	595.37	450.00	500.00
Working Capital Gap	450.10	393.15	736.10	1,254.06	1,341.38	1,884.67
Source of Working Capital						
Proceeds from IPO	-	-	-	-	91.82	-
Short Term Borrowings for working capital	341.89	292.45	716.67	897.21	695.00	695.00
Internal Accrual	108.21	100.70	19.43	356.85	554.56	1,189.67
Total	450.10	393.15	736.10	1,254.06	1,341.38	1,884.67

- Rationale for decrease in working capital requirements of the Company for FY 2022

During FY 2021-22, Revenue from operations has been increased from ₹ 2,416.24 Lakhs to ₹ 4,415.23 Lakhs. Cash & Bank balance decreased from ₹ 154.52 Lakhs to ₹ 17.81 Lakhs, Sundry Debtors increased from ₹ 315.19 Lakhs to ₹ 678.41 Lakhs, Short Term Loans & Advances has been increased from ₹ 99.29 Lakhs to ₹ 111.69 Lakhs and other current assets has been increased from ₹ 126.02 Lakhs to ₹ 218.76 Lakhs. In total, total current assets (i.e., working capital requirement wherein money got blocked) have been increased from ₹ 695.03 Lakhs to 1,026.67 Lakhs.

However, out of working capital requirement of ₹ 695.03 Lakhs in FY 2020-21, ₹ 244.93 lakhs have been funded from current liabilities and balance working capital requirement gap of ₹ 450.10 Lakhs has been funded through short-term borrowing and internal accruals. In FY 2021-22, the current liabilities have been increased from ₹ 244.93 Lakhs in FY 2020-21 to ₹ 633.52 Lakhs in FY 2021-22 that means, more working capital requirement has been meet by current liabilities resulting into net decrease of working capital gap to ₹ 393.15 Lakhs in FY 2021-22.

The Current Liabilities for expenses have been increased from ₹129.39 Lakhs to ₹443.14 Lakhs from FY 2020-21 to FY 2021-22 and Short-Term Provision has been increased from ₹115.54 Lakhs to ₹190.38 Lakhs from FY 2020-21 to FY 2021-22, resulting into total increase of current liabilities by ₹388.59 Lakhs from FY 2020-21 to FY 2021-22. Current Liabilities for Expenses and Short-Term Provisions have been increased as the Revenue from Operations of the Company have been increased from ₹ 2,416.24 Lakhs to ₹ 4,415.23 Lakhs in FY 2021-22.

- Rationale for increase in working capital requirements of the Company for FY 2023

During FY 2022-23, Revenue from operations has been further increased to ₹ 5,113.63 Lakhs. Total current assets during FY 2022-23 have been increased by ₹ 422.76 Lakhs wherein current liabilities have been increased by only ₹ 79.80 lakhs i.e., our working capital gap requirement has been increased by ₹ 342.96 lakhs for the said period.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2021	31-03-2022	31-03-2023	30-09-2023	31-03-2024	31-03-2025
	Restated				Estimated	
Sundry Debtors Holding period (In Months)	1.57	1.84	2.85	4.58	2.75	2.75
Inventory Holding Period (In Months)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sundry Creditor Holding Period (In Months)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Current Liabilities for Expenses (In Months)	1.30	1.84	1.96	2.02	1.05	0.94

Justification for Holding Period:

Particulars	Details
Sundry Debtors Holding period (for Full Financial Year)	Revenue from operations has been increased from ₹ 2,416.24 Lakhs in FY 2020-21 to ₹ 5,113.63 Lakhs in FY 2022-23 wherein sundry debtors has been increased from ₹ 315.19 Lakhs to ₹ 1,215.23 Lakhs. The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, final approval of our invoices followed by release of payments from clients etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Accordingly, the sundry debtors holding period has been increased from 1.57 months in FY 2020-21 to 2.85 months in FY 2022-23, which also resulted in increase of revenue from operations from ₹ 2,416.24 Lakhs in FY 2020-21 to ₹ 5,113.63 Lakhs in FY 2022-23. Going forward, we are estimating to maintain the Debtor holding period at levels of 2.75 months from Fiscal 2024 onwards which is as per the immediate past trend and our affordability to increase the top line as well to retain present & future customers as per the demand and market practice.
Inventory Holding Period	N. A.
Sundry Creditor Holding Period	N. A.
Current Liabilities for Expenses and Short-Term Provision (for Full Financial Year)	As per Restated financials, other current liabilities for expenses as well short-term provision have been increased from ₹ 244.93 Lakhs to ₹ 713.32 Lakhs and our holding period in comparison with relevant expenses has been increased from 1.30 months in FY 2020-21 to 1.96 months in FY 2022-23. The said holding period was gradually increased due to we could not generate sufficient cash flow to meet the liabilities due to blockage of more funds into Current Assets. However, going forward we are gradually estimating to maintain lower holding period upto 1.05 months and 0.95 months in FY 2023-24 and FY 2024-25 respectively due to better expected cash flow in future.

D. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 150.00 Lakhs, which is 15.68% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building , promotional & marketing activities;

- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

E. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	33.00	22.00%	3.45%
Regulators Including Stock Exchanges	17.00	11.33%	1.78%
Advertising and Marketing Expenses	100.00	66.67%	10.45%
Total	150.00	100.00%	15.68%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM,

and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Managerial Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹36/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹36/- which is 3.6 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 110, 21 and 169 respectively, of this prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 110 of this prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for six months period ended on 30th September 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 169 of this prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus [#]	As per Restated	
Year ended March 31, 2021	0.41	12.59	1
Year ended March 31, 2022	1.50	46.51	2
Year ended March 31, 2023	5.61	173.90	3
Weighted Average*	3.37	104.55	
For six months period ended on September 30, 2023 (Not annualized)	2.41	2.41	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

[#] On July 24, 2023, Company has allotted 60,00,000 Equity Shares as Bonus Share in the ratio of 30:1 i.e., Thirty Equity Shares for every One fully paid-up Equity Share. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 61 and 169 respectively of this prospectus.)

2. **Price to Earning (P/E) Ratio in relation to the Issue Price of ₹36/- per equity share of face value of Rs. 10/- each**

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2023	6.42	0.21
P/E ratio based on the Weighted Average EPS	10.68	0.34
P/E ratio based on the Basic & Diluted EPS for six months period ended September 30, 2023 (Not annualized)	14.94	14.94

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	15.62
Lowest	12.06
Average	13.84

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2021	4.17	1
Year ended March 31, 2022	13.35	2
Year ended March 31, 2023	33.29	3
Weighted Average	21.79	
For six months period ended on September 30, 2023 (Not annualized)	11.42	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	Value per Equity Share (in ₹)
Net Asset Value per Equity Share as of March 31, 2023	16.85
For six months period ended on September 30, 2023 (Not annualized)	20.17
Net Asset Value per Equity Share after the Issue	23.11
Issue Price per equity share	36.00

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Name of Company	Result type	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group**							
Platinumone Business Services Limited	Standalone	10/-	14.53	88.40	15.62	16.43%	2,617.97
Kandarp Digi Smart BPO Limited	Standalone	10/-	1.41	18.81	12.06	6.05%	1,611.28
We Win Limited	Standalone	10/-	2.57	23.26	15.18	11.03%	4,910.47
Issuer Company							
HRH Next Services Limited^	Standalone	10/-	5.61	16.85	6.42	33.29%	5,113.63

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2023 on Restated basis

*Source for Peer Companies: Capitaline and Annual Reports (figures as on March 31, 2023)

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹36/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “**Risk Factors**” beginning on page no 21 of this prospectus and Financials of the company as set out in the “**Financial Statements as Restated**” beginning on page no 169 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 3.6 times of the face value i.e., ₹36/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
HRH Next Services Limited
{Erstwhile known as HRH Next Services Private Limited}
4-1-976, G J House, Abids, Hyderabad - 500 001

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to HRH Next Services Limited and its shareholders prepared in accordance with the requirements under Schedule VI- Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by HRH Next Services Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - tax Act, 1961 ('Act') as amended time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For R. Subramanian and Company LLP
Chartered Accountants**

Sd/-

**R. Kumarasubramanian
Partner**

Mem No. 021888

Firm Reg No. 004137S/S200041

16th December, 2023

UDIN: 23021888BGSRXO7117

**Annexure to the statement of possible Tax Benefits
HRH Next Services Limited
{Erstwhile known as HRH Next Services Private Limited}**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. 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 in this 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.

INDIAN ECONOMY

INTRODUCTION

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

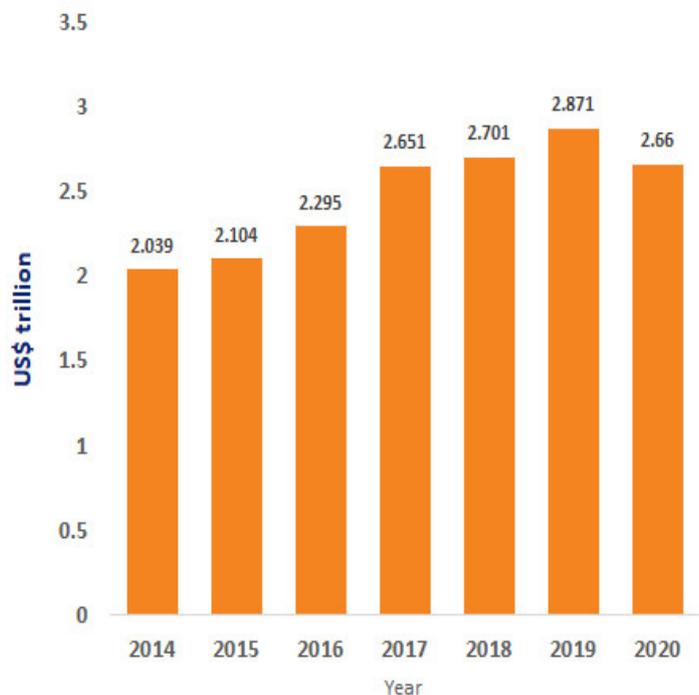
MARKET SIZE

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The Government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India’s current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Mr. Piyush Goyal, minister of commerce and industry, consumer affairs, food and public distribution and textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

India’s Gross Domestic Production



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

UNION BUDGET 2023-24

INTRODUCTION

Union Budget 2023–24 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament on 1st February 2023.

Key Highlights of the Budget:

- Per capita income has more than doubled to Rs.1.97 lakh (US\$ 2,400) in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 crores.
- 7,400 crore digital payments of Rs.126 lakh crore (US\$ 1,535.7 billion) have taken place through UPI in 2022.
- 11.7 crore household toilets constructed under Swachh Bharat Mission.
- 9.6 crore LPG connections provided under Ujjwala.
- 220 crore covid vaccination of 102 crore persons.
- 47.8 crore PM Jan Dhan bank accounts.
- Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of Rs. 2.2 lakh crore (US\$ 26.8 billion) to over 11.4 crore farmers under PM Kisan Samman Nidhi.
- Targeted Fiscal Deficit to be below 4.5% by 2025-26.
- The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs. 15 lakh (US\$ 18,276.5) to Rs. 30 lakh (US\$ 36,553).
- ‘Effective Capital Expenditure’ of Centre to be Rs. 13.7 lakh crore (US\$ 167.26 billion).
- More than 39,000 compliances reduced and more than 3,400 legal provisions decriminalized to enhance Ease of Doing Business.
- Jan Vishwas Bill to amend 42 Central Acts have been introduced to further trust-based governance.
- PAN will be used as the common identifier for all digital systems of specified government agencies to bring Ease of Doing Business.

INCLUSIVE DEVELOPMENT

- Seven priorities of the budget ‘Saptarishi’, are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power, and the financial sector.
- Atmanirbhar Clean Plant Program: This program shall be launched with an outlay of Rs. 2,200 crore (US\$ 268 million) to boost the availability of disease-free, quality planting material for high-value horticultural crops.
- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- PM Awas Yojana: The outlay for PM Awas Yojana is being enhanced by 66% to over Rs. 79,000 crore (US\$ 9.6 billion).
- Capital outlay of Rs. 2.40 lakh crore (US\$ 29.2 billion) has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Urban Infrastructure Development Fund (UIDF): UIDF will be established through the use of priority sector lending shortfall and shall be managed by the National Housing Bank and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- Entity DigiLocker: Entity DigiLocker is to be setup for use by MSMEs, large businesses, and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through the infusion of Rs. 9,000 crore (US\$ 1.09 billion) in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs. 2 lakh crore (US\$ 24.4 billion) and also reduce the cost of the credit by about 1%.
- 100 labs to be setup for 5G services-based application development to realize a new range of opportunities, business models, and employment potential.

GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme:

- 500 new ‘waste to wealth’ plants shall be established under the scheme for promoting a circular economy at a total investment of Rs. 10,000 crore (US\$ 1.21 billion).
- 5% compressed biogas mandate to be introduced for all organizations marketing natural and biogas.

- Centre to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 Bio-Input Resource Centres are to be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

Pradhan Mantri Kaushal Vikas Yojana 4.0:

- This scheme aims to skill lakhs of youth within the next three years covering new-age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IoT, 3D printing, drones, and soft skills.
- 30 Skill India International Centres to be set up across different States to skill the youth for international opportunities.

Central Processing Centre:

- Central Processing Centre to be set up to ensure faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

Agriculture:

- Agriculture Accelerator Fund to be set up to encourage agri-startups by young entrepreneurs in the rural area.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.
- Rs. 20 lakh crore (US\$ 243.7 billion) agricultural credit targeted at animal husbandry, dairy, and fisheries.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 731 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 306.7 million) initiated.

Health:

- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Sickle Cell Anaemia elimination mission to be launched.
- Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
- New Programme to promote research in Pharmaceuticals to be launched.
- Aspirational Blocks Programme covering 500 blocks launched for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Rs. 15,000 crore (US\$ 1.82 billion) for implementation of the Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes.
- Investment of Rs. 75,000 crore (US\$ 9.14 billion), including Rs. 15,000 crore (US\$ 1.82 billion) from private sources, for one hundred critical transport infrastructure projects, for last and first-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- New Infrastructure Finance Secretariat was established in order to enhance opportunities for private investment in infrastructure.

Education:

- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- A National Digital Library for Children and Adolescents to be set-up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility.
- Rs. 5,300 crore (US\$ 645.9 million) to be given as central assistance to the Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- 'Bharat Shared Repository of Inscriptions' to be set up in a digital epigraphy museum, with the digitization of one lakh ancient inscriptions in the first stage.

- Continuation of a 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- Encouragement to states and cities to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.
- Transition from manhole to the machine-hole mode by enabling all cities and towns to undertake 100% mechanical desludging of septic tanks and sewers.
- iGOT Karmayogi, an integrated online training platform, has been launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate a people-centric approach.
- Three centres of excellence for Artificial Intelligence to be set up in top educational institutions to realise the vision of "Make AI in India and Make AI work for India".
- National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.
- One-stop solution for the purpose of reconciliation and updating the identity and address of individuals to be established using DigiLocker service and Aadhaar as foundational identity.
- 95% of the forfeited amount relating to bid or performance security, shall be returned to MSMEs by the government and government undertakings in cases wherein the MSMEs failed to execute contracts during the Covid period.
- Result Based Financing to allocate scarce resources in order to compete for development needs.
- Phase-3 of the E-Courts project is to be launched with an outlay of Rs. 7,000 crore (US\$ 852.9 million) for the efficient administration of justice.
- R & D grant for Lab Grown Diamonds (LGD) sector to act as an encouraging factor for the indigenous production of LGD seeds and machines and to further reduce import dependency.

Energy Sector:

- Annual production of 5 MMT under the Green Hydrogen Mission to be targeted by 2030 to facilitate the transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
- Rs. 35,000 crore (US\$ 4.3 billion) outlay for energy security, energy transition, and net zero objectives.
- Battery energy storage systems to be promoted to steer the economy on the sustainable development path.
- Rs. 20,700 crore (US\$ 2.52 billion) outlay provided for renewable energy grid integration and evacuation from Ladakh.
- PM-PRANAM: 'PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth' (PM-PRANAM) to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- MISHTI: 'Mangrove Initiative for Shoreline Habitats & Tangible Incomes', (MISHTI), to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund, and other sources.
- Green Credit Program: Green Credit Programme is to be notified under the Environment (Protection) Act in order to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- Amrit Dharohar scheme to be implemented over the next three years in order to encourage the optimal usage of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities, and help in income generation for local communities.
- A unified Skill India Digital Platform to be launched in order to enable demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out with the objective of providing stipend support to 47 lakh youth in three years.
- Tourism: At least 50 tourist destinations are to be selected through challenge mode and to be further developed as a complete package for domestic and foreign tourists.
- Dekho Apna Desh: Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative.
- Vibrant Villages Programme: Tourism infrastructure and amenities to be facilitated in border villages under the purview of the Vibrant Villages Programme.
- Unity Mall: States are to be encouraged to set up a Unity Mall for the promotion and sale of their own and also all other states' ODOPs (One District, One Product), GI products, and handicrafts.
- National Financial Information Registry: National Financial Information Registry to be set up which shall serve as the central repository of financial and ancillary information in order to facilitate the efficient flow of credit, promoting financial inclusion, and fostering financial stability. A new legislative framework is to be designed in consultation with RBI to govern this credit public infrastructure.
- Financial sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities. Time limits to decide the applications under various regulations would also be laid down.

Following measures to be taken in order to enhance business activities in GIFT IFSC:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation.
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI, and IRDAI.
- Permitting acquisition financing by IFSC Banking Units of a foreign bank.
- Establishing a subsidiary of EXIM Bank for trade refinancing.
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act.
- Recognizing offshore derivative instruments as valid contracts.
- Amendments proposed to the Banking Regulation Act, the Banking Companies Act, and the Reserve of India Act to improve bank governance and enhance investors' protection.
- Countries looking for digital continuity solutions would be facilitated for setting up their Data Embassies in GIFT IFSC.
- SEBI to be empowered to develop, regulate, maintain, and enforce norms and standards for education in the National Institute of Securities Markets and to recognize the award of degrees, diplomas and certificates.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.
- Mahila Samman Savings Certificate: To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate to be launched. It will offer deposit facility upto Rs. 2 lakh (US\$ 2,437.6) in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5% with partial withdrawal option.
- The maximum deposit limit for Monthly Income Account Scheme to be enhanced from Rs. 4.5 lakh (US\$ 5,482.8) to Rs. 9 lakh (US\$ 10,965.5) for a single account and from Rs. 9 lakh (US\$ 10,965.5) to Rs. 15 lakh (US\$ 18,276.5) for a joint account.
- The entire fifty-year interest-free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of the outlay shall be linked to States undertaking specific loans.
- Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.

ESTIMATES

Revised Estimates 2022-23:

- The total receipts other than borrowings is Rs. 24.3 lakh crore (US\$ 296.1 billion), of which the net tax receipts are Rs. 20.9 lakh crore (US\$ 254.7 billion).
- The total expenditure is Rs. 41.9 lakh crore (US\$ 510.6 billion), of which the capital expenditure is about Rs. 7.3 lakh crore (US\$ 88.9 billion).
- The fiscal deficit is 6.4% of GDP, adhering to the Budget Estimate.

Budget Estimates 2023-24:

- The total receipts other than borrowings is estimated at Rs. 27.2 lakh crore (US\$ 331.5 billion) and the total expenditure is estimated at Rs. 45 lakh crore (US\$ 548.4 billion).
- The net tax receipts are estimated at Rs. 23.3 lakh crore (US\$ 283.9 billion).
- The fiscal deficit is estimated to be 5.9% of GDP.
- To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs. 11.8 lakh crore (US\$ 143.8 billion).
- The gross market borrowings are estimated at Rs. 15.4 lakh crore (US\$ 187.7 billion).

DIRECT TAXES

- Direct Tax proposals aim to maintain the continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit, and provide tax relief to citizens.
- Constant endeavour of the Income Tax Department to improve taxpayers' services by making compliance easy and smooth.

- To further improve taxpayer services, a proposal to roll out a next-generation Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.
- Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh (US\$ 8,528.4) from the current Rs. 5 lakh (US\$ 6,093) in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh (US\$ 8,528.4) do not pay any tax.
- Tax structure in the new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakh (US\$ 3,654.9). Change to provide major relief to all taxpayers in the new regime.
- Proposal to extend the benefit of a standard deduction of Rs. 50,000 (US\$ 609.2) to salaried individuals, and deduction from family pensions up to Rs. 15,000 (US\$ 182.8), in the new tax regime.
- Highest surcharge rate to reduce from 37% to 25% in the new tax regime. This will further result in a reduction of the maximum personal income tax rate to 39%.
- The limit for tax exemption on leave encashment on the retirement of non-government salaried employees to increase to Rs. 25 lakh (US\$ 30,462.2).
- The new income tax regime to be made the default tax regime. However, citizens will continue to have the option to avail the benefit of the old tax regime.
- Enhanced limits for micro-enterprises and certain professionals for availing the benefit of presumptive taxation proposed. Increased limit to apply only in case the amount or aggregate of the amounts received during the year, in cash, does not exceed 5% of the total gross receipts/turnover.
- Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made in order to support MSMEs in timely receipt of payments.
- New co-operatives that commence manufacturing activities till 31.3.2024 to get the benefit of a lower tax rate of 15%, as presently available to new manufacturing companies.
- Opportunity provided to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to the assessment year 2016-17 as an expenditure. This is expected to provide them relief of almost Rs. 10,000 crore (US\$ 1.21 billion).
- Provision of a higher limit of Rs. 2 lakh (US\$ 2,436.8) per member for cash deposits to and loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- A higher limit of Rs. 3 crore (US\$ 365,578.1) for TDS on cash withdrawal to be provided to co-operative societies.
- Date of incorporation for income tax benefits to start-ups to be extended from 31.03.23 to 31.3.24.
- Proposal to provide the benefit of carry forward of losses on change of shareholding of start-ups from seven years of incorporation to 10 years.
- Deduction from capital gains on investment in residential houses under sections 54 and 54F to be capped at Rs. 10 crore (US\$ 1.21 million) for better targeting of tax concessions and exemptions.
- Proposal to limit income tax exemption from proceeds of insurance policies with very high value, where the aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April 2023 is above Rs. 5 lakh (US\$ 6,093), income from only those policies with aggregate premium up to Rs. 5 lakh (US\$ 6,093) shall be exempted.
- Income of authorities, boards, and commissions set up by statutes of the Union or State for the purpose of housing, development of cities, towns and villages, and regulating, or regulating and developing an activity or matter, proposed to be exempted from income tax.
- Minimum threshold of Rs. 10,000 (US\$ 121.8)/- for TDS to be removed and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.
- Conversion of gold into the electronic gold receipt and vice versa not to be treated as capital gain.
- TDS rate to be reduced from 30% to 20% on taxable portion of EPF withdrawal in non-PAN cases.
- Income from Market Linked Debentures to be taxed.
- Deployment of about 100 Joint Commissioners for disposal of small appeals in order to reduce the pendency of appeals at the Commissioner level.
- Increased selectivity in taking up appeal cases for scrutiny of returns already received this year.
- Period of tax benefits to funds relocating to IFSC, GIFT City extended till 31.03.2025.
- Certain acts of omission of liquidators under section 276A of the Income Tax Act are to be decriminalized with effect from 1st April 2023.
- Carry forward losses on strategic disinvestment including that of IDBI Bank to be allowed.
- Agniveer Fund to be provided EEE (exempt-exempt-exempt) status. The payment received from the Agniveer Corpus Fund by the Agniveers enrolled in Agnipath Scheme, 2022 proposed to be exempt from taxes. Deduction in the computation of total income is proposed to be allowed to the Agniveer on the contribution made by him or the Central Government to his Seva Nidhi account.

INDIRECT TAXES

- Number of basic customs duty rates on goods, other than textiles and agriculture, reduced to 13 from 21.
- Minor changes in the basic customs duties, cesses, and surcharges on some items including toys, bicycles, automobiles, and naphtha.
- Excise duty exempted on GST-paid compressed biogas contained in blended compressed natural gas.
- Customs Duty on specified capital goods/machinery for the manufacture of lithium-ion cell for use in the battery of electrically operated vehicles (EVs) extended to 31.03.2024.
- Customs duty exempted on vehicles, specified automobile parts/components, sub-systems, and tyres when imported by notified testing agencies, for the purpose of testing and/ or certification, subject to conditions.
- Customs duty on the camera lens and its inputs/parts for use in the manufacture of camera module of cellular mobile phones was reduced to zero and concessional duty on lithium-ion cells for batteries was extended for another year.
- Basic customs duty reduced on parts of open cells of TV panels to 2.5%.
- Basic customs duty on electric kitchen chimney increased to 15% from 7.5%.
- Basic customs duty on heat coil for manufacture of electric kitchen chimneys reduced to 15% from 20%.
- Denatured ethyl alcohol used in chemical industry exempted from basic customs duty.
- Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97% of calcium fluoride) to 2.5% from 5%.
- Basic customs duty on crude glycerin for use in the manufacture of epichlorohydrin reduced to 2.5% from 7.5%.
- Duty reduced on key inputs for domestic manufacture of shrimp feed.
- Basic customs duty reduced on seeds used in the manufacture of lab-grown diamonds.
- Duties on articles made from dore and bars of gold and platinum increased.
- Import duty on silver dore, bars, and articles increased.
- Basic Customs Duty exemption on raw materials for the manufacture of CRGO Steel, ferrous scrap, and nickel cathode continued.
- Concessional BCD of 2.5% on copper scrap is continued.
- Basic customs duty rate on compounded rubber increased to 25% from 10% or 30 per kg whichever is lower.
- National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16%.
- Legislative Changes in Customs Laws:
 - Customs Act, 1962 to be amended to specify a time limit of nine months from the date of filing an application for passing the final order by the Settlement Commission.
 - Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures.
- CGST Act to be amended:
 - To raise the minimum threshold of tax amount for launching prosecution under GST from Rs. 1 crore to 2 crore.
 - To reduce the compounding amount from the present range of 50 to 150% of the tax amount to the range of 25 to 100%.
 - Decriminalise certain offences.
 - To restrict filing of returns/statements to a maximum period of three years from the due date of filing of the relevant return/statement.
 - To enable unregistered suppliers and composition taxpayers to make intra-state supply of goods through E-Commerce Operators (ECOs).

IT & BPM INDUSTRY REPORT

INTRODUCTION

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

MARKET SIZE

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.

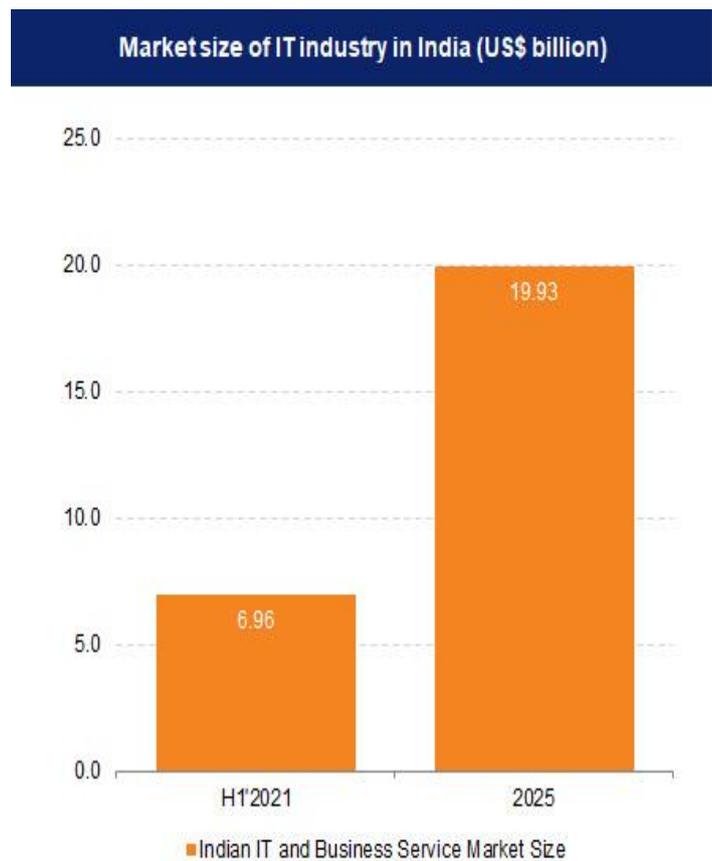
According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.



INVESTMENTS

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for

Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.

- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

ROAD AHEAD

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

*Note: * - As per Gartner, ^ - Artificial Intelligence*

References: Media Reports, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Information and Technology, Union Budget 2023-24

IT/Software Sector

Introduction

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's GDP is around 7.5 percent in FY2022-23. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India's IT-BPM industry (excluding e-commerce) is expected to grow by 7.9% to reach at USD 245 billion, including exports of 194 USD Billion in FY2022-23 (E). The IT/ITeS has also created large employment opportunities and is estimated to employ 5.4 million professionals, an addition of 2,90,000 people over FY 2021-2022 (E). Women employees account for 36% share in total industry employee base.

The Ministry of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmes, enhancing infrastructure capabilities and supporting R&D for India's leadership position in IT and IT-enabled Services.

Revenue Trend

Indian IT – ITeS industry has continued to perform its role as the consistent growth driver for the economy. The performance of this sector (Both Exports and Domestic) over the last 5 years is given below:

(in US\$ Billion)

Description	2018-19	2019-20	2020-21	2021-22	2022-23(E)
Exports	136	147	152	178	194
Domestic	41	44	45	49	51
Total Revenue	177	191	196	227	245
YoY Growth %	5.98%	7.90%	2.09%	15.5%	7.9%

Source: NASSCOM , (E) = Estimate

IT Export

Indian technology exports are set to reach \$194 billion (excl. hardware exports), a growth of ~9% and an addition of ~\$16 billion over FY2022:

- **IT services:** At \$104 billion, it continues to lead in terms of market share and is also likely to be the best performing segment of FY2022, a y-o-y growth of 8.3%.
- **BPM:** At \$42.1 billion and a growth rate of 8.7% y-o-y, this sector too is accelerating its shift to platform solutions (BPaaS to grow 4X vis-à-vis traditional BPM). Growth drivers include automation-led services in F&A and HR, increased adoption of RPA and analytics.
- **ER&D:** Led by increasing softwarization of equipment & devices (“software-led products”) and cloudification, this segment is being driven by cloud engineering, services around data monetization and digital engineering. Historically, this segment has been recording a 11.1% growth to touch \$ 41 billion for FY 2022.
- **Software products:** Rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications will lead to a 7.8% growth of this segment to \$7.3 billion.

Export Destinations

The USA, UK and EU remain the major markets for the IT software and services exports, accounting for 62%, 17% and 11% of the total IT-ITeS exports respectively, however, there are new challenges surfacing in these traditional geographies. Demands from Asia Pacific (APAC), Latin America and Middle East Asia is growing and new opportunities are emerging for expanding in continental Europe, Japan, China and Africa.

Employment Generation

This sector is the biggest employment generator and has spawned the mushrooming of several ancillary industries such as transportation, real estate and catering, Security, Housekeeping etc. Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4million in FY 2022-2023 (E) with an addition of 2,90,000 people (consisting of ~ 36 percent women employees).

Description	2018-19	2019-20	2020-21	2021-22	2022-23 (E)
Employment (In Millions)	4.1	4.36	4.47	5.1	5.4
Net Addition	200000	205000	138000	445000	290000

BPO promotion Schemes

North East BPO Promotion Scheme (NEBPS) and India BPO Promotion Scheme (IBPS)

Ministry of Electronics & IT, Government of India notified the “India BPO Promotion Scheme (IBPS)” and “North East BPO Promotion Scheme (NEBPS)” under Digital India Programme. The schemes provide financial support in the form of Viability Gap Funding (VGF) to eligible companies, with the following objectives:

- Creation of employment opportunities for the youth, by promoting the IT/ITeS Industry particularly by setting up the BPO/ITeS operations in smaller cities.
- Promotion of investment in IT/ITeS Sector in order to expand the base of ITeS Industry and secure balanced regional growth. This scheme would ensure substantial investment.

STPI is the Nodal Agency for implementation of the BPO Promotion Schemes. Total budgetary outlay of these schemes is Rs. 543 Crore. The IBPS and NEBPS seek successful establishment of 48,300 seats in respect of BPO/ITeS operation across the country (except NE) and 5,000 seats in respect of BPO/ITeS operation in North Eastern Region respectively. The duration of IBPS was till 31.03.2019 and duration of NEBPS was till 31.03.2020.

Salient features of the schemes include:

- Financial support of up to 50% of expenditure [Capital Expenditure (CAPEX) and/or Operational Expenditure (OPEX)] incurred on permissible items, with upper ceiling of Rs. 1 lakh per BPO/ITeS seat.
- Special incentives (Additional within upper cap of Rs 1 Lakh/Seat)
 1. 5% incentive for employing 50% Women
 2. 7.5% incentive for employing 75% Women (only in NEBPS)
 3. 2% incentive for employing 4% differently abled persons
 4. Up to 10% incentive for generating employment beyond target
 5. 5% incentive for local entrepreneurs
 6. 5% incentive for setting up BPO at location other than State capital (only for IBPS)
 7. Training incentive for regular employees

A summary status of IBPS and NEBPS is as mentioned below:

Detail	India BPO Promotion Scheme (IBPS)	North East BPO Promotion Scheme (NEBPS)	Total
Provisioned Seats	48300	5000	53300
Total Companies Approved	154	16	170
Total Units Approved	227	19	246
Current Cities Covered	93	11	104
Operational Seats	44092	1451	45543
Operational Units	227	19	246
Current Cities Operational	93	11	104
Employment Reported by the units	51445	797	52242
Women Employment Reported	22039	220	22259
States/UTs covered	21	6	27

Source: Ministry of Electronics & Information Technology (MeitY)

Computer Software / Services and ITeS Exports

Overview

In recent times, the Software development and information technology-enabled devices (ITeS) including business process outsourcing (BPO)/ knowledge process outsourcing services (KPO) industry in India has emerged as one of the most dynamic and vibrant sectors in India's economy. With a small beginning in the early 80s, it has now grown into a broad-based comprehensive industry.

Today, India's competence in IT, more significantly in computer software and information technology-enabled services is recognized globally. India today is the global leader in the outsourcing industry with half of the world's back-office being located here.

Knowledge Process Outsourcing (KPO) is one of the new dimensions of BPO that has given the global outsourcing scenario a new meaning. Over a decade KPO has had tremendous growth in India. Leading countries turn to India to get their job done when compared to other countries. The main reason for outsourcing to India is the highly-rated knowledge pool and low costs as compared to other countries.

Indian IT firms and IT professionals have won worldwide recognition in terms of their technical competence, domain knowledge, experience and expertise in offering quality IT services, and their exposure to working on various platforms and systems.

Spectrum of IT Services/ITES from India

India has already established her brand equity in the global IT market. Indian IT software and services firms offer software product/packages; a wide spectrum of IT services including system management and maintenance, mobile applications Cloud Computing, Next generation user interfaces, GPU computing, consultancy services, system integration, chip design, E-Governance, E-Commerce, IT enabled services covering banking/financial/insurance sector. The IT enabled services also include CAD/CAM Multimedia, animation work, BPO assignments, Call centre related assignments, as well as Knowledge Process Outsourcing (KPO) / Legal process Outsourcing (LPO), medical lab, diagnostic and dental services, medical transcription services, e-publishing data conversion or digitization, type-setting, copy editing, content and design, graphics etc.

The software industry is not only growing exponentially, it is moving up the value chain. It is evolving, from the initial staffing to software development - where it is currently the world's major supplier of engineers - to integration and IT business consulting.

Strengths of Indian IT Industry

- One of the largest pool of technically qualified high class IT manpower.
- Enormous skilled human resource compared to developed countries leading to lower manpower cost nearly one tenth of those in developed nations, thus giving India a comparative advantage.
- Offers a wide range of services from support / data processing to sophisticated software systems etc.
- Rich experience of working with large global companies and enjoy high credibility.
- Expertise on a wide variety of platforms.
- Accommodating nature of Indian IT workforce.

Manpower employed and Educational Institutions

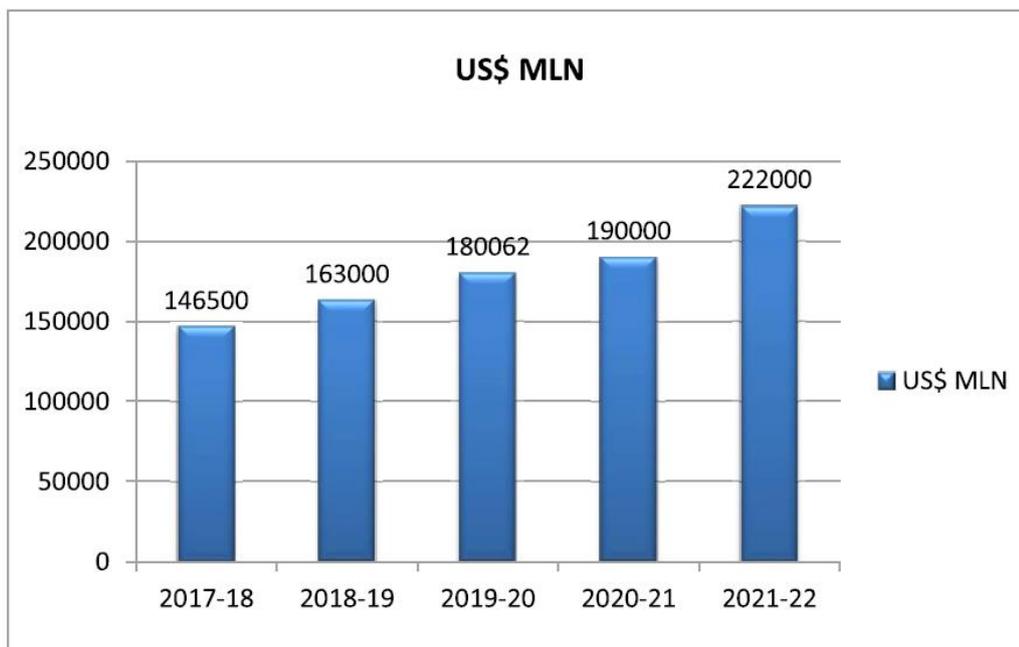
Software is a knowledge driven industry. It requires a team of highly skilled professionals for its success. Today, the Indian IT Services and ITES sector provides employment to 4.47 million knowledge professionals. The industry indirectly employees another 12 million people. Almost all major IT players in the world have set up subsidiaries or collaborations in India.

India, today have 23 Indian Institute of Technologies (IITs), 13 IIMs, 30 National Institute of Technology, 12 Indian Institute of Technology. In total there are 5672 Engineering Institutes in India in various States and Union Territories. Approximately, 1.5 million Engineering Graduates pass out every year in India.

Production

Production of Computer Software and Services during the year 2021-22 is estimated to be US\$ 222 billion registering a growth of 16.84 percent over the year preceding year when the total production of computer software / services was estimated to be Rs. US\$ 190 billion.

Computer Software and Services Production



Shares in GDP

India's Gross Domestic Production (GDP) at current prices is estimated to be US\$ US\$ 3168 billion. Computer Software / Services production estimated at US\$ 222 billion accounts for a share of 7 percent in India's GDP at current prices during the year 2021-22.

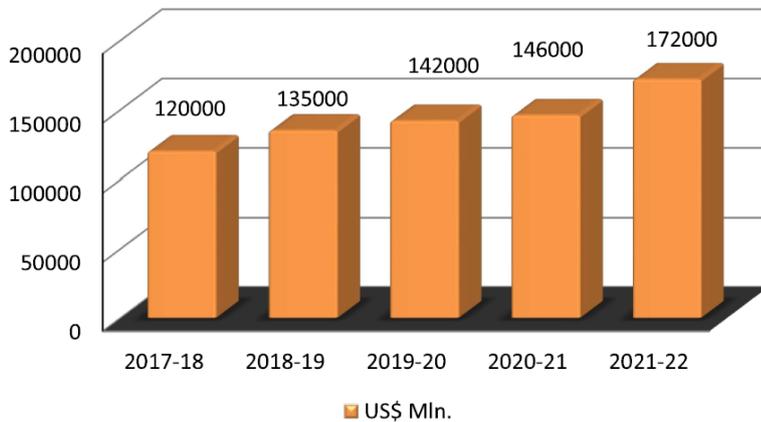
Domestic Software/Services Industry

Production of Software and ITeS for domestic market is estimated to be US\$ 50 billion) registering a growth of 13.64 percent over the year 2020-21 when the domestic software / services Production was estimated at US\$ 44 billion.

Export of Computer Software/Services including ITES/BPO

Export of Computer Software / Services (including ITES / BPO) registered a growth of 17.75 percent during the year 2021-22 over the preceding year. In value terms, export of this sector during 2021-22 is estimated to be US\$ 172000 million) up from US\$ 146000 million) estimated in the year 2020-21.

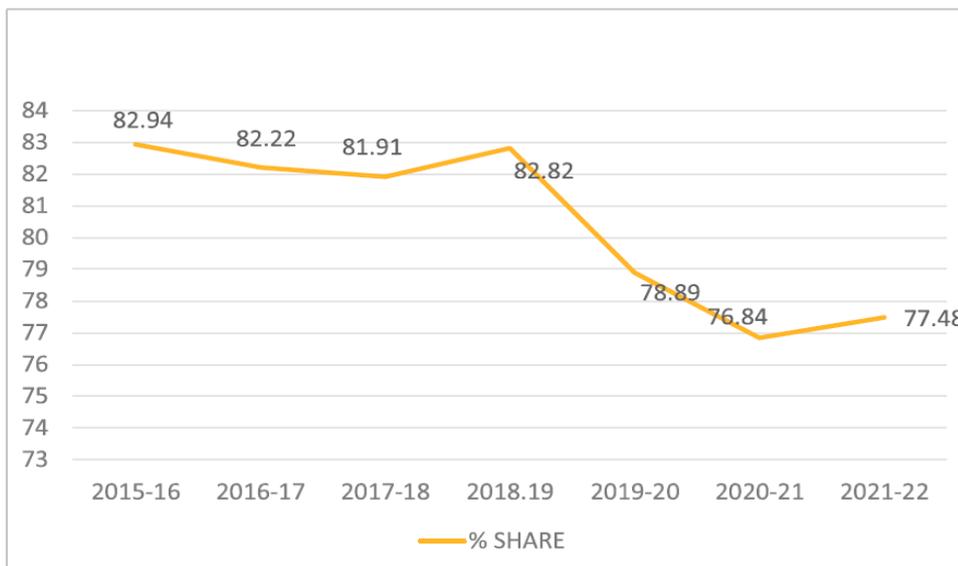
Growth in Exports of Computer Software & ITeS



Export of Computer Software/Services & ITeS

SEGMENT	EXPORT 21-22	EXPORT 20-21	Growth (%age)
	US\$ MLN	US\$ MLN	
Computer Software & Services(IT)	127699	109047	17.10
ITES	44301	37022	19.66
TOTAL	172000	146069	17.75

Share of Exports of Computer Software & ITeS in Production



Out of the total production of computer software / services 77.48 percent is exported and only 22.52 percent is consumed by the domestic market.

India's Share in World Software Market

The global IT & ITeS market (excluding hardware) reached US\$ 1.5 trillion in 2020. The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 33% market share of the US\$ 526 billion global services sourcing business in 2021.

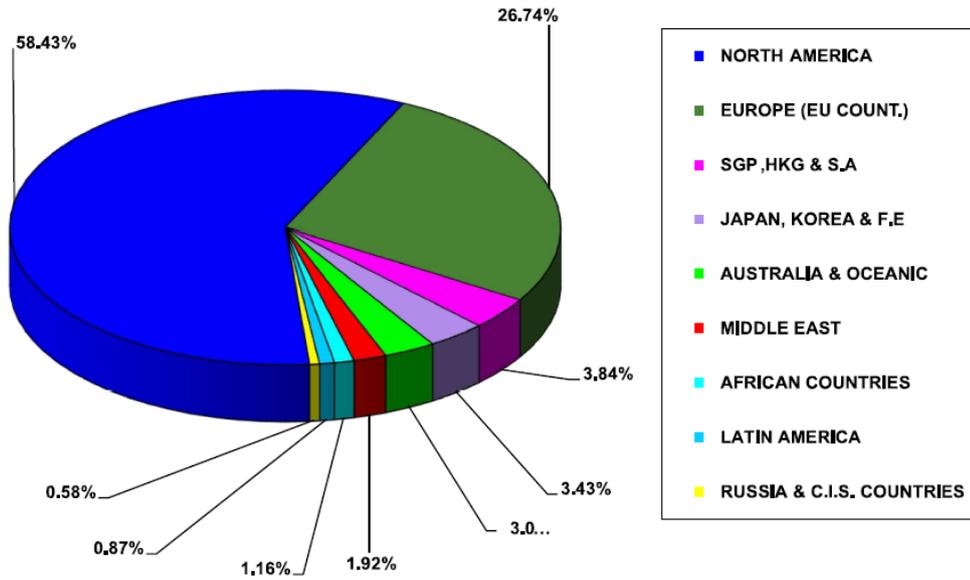
Major Countries for Computer Software Export 2020-21

SRL	COUNTRY NAME	US\$ MLN	% SHARE
1	UNITED STATES OF AMERICA	98443.82	57.23
2	UNITED KINGDOM	29447.21	17.12
3	SINGAPORE	5964.00	3.47
4	AUSTRALIA	5114.78	2.97
5	NETHERLANDS	4029.15	2.34
6	CHINA	3609.51	2.10
7	GERMANY	3600.37	2.09
8	CANADA	2055.45	1.20
9	JAPAN	2001.29	1.16
10	UNITED ARAB EMIRATES	1318.88	0.77
	others	16416.00	9.54
		172000.47	100.00

Estimated Contribution of States and Union Territories

REGION	STATES/UNION TERRITORIES	2020-21		2021-22	
		US\$ MLN.	%AGE TOTAL	US \$ MLN.	%AGE TOTAL
SOUTH	KARNATAKA	54075.93	37.04	64500.00	37.50
	TAMIL NADU	21688.21	14.85	25000.00	14.53
	TELENGANA	17639.74	12.08	20000.00	11.63
	KERALA	4597.90	3.15	6000.00	3.49
	ANDHRA PRADESH	2458.00	1.68	3500.00	2.03
	PONDICHERRY	71.86	0.05	90.00	0.05
	REGION TOTAL	100531.63	68.86	119090.00	69.24
WEST	MAHARASHTRA	17784.33	12.18	20000.00	11.63
	GUJARAT	1850.73	1.27	2500.00	1.45
	GOA	14.46	0.01	17.00	0.01
	REGION TOTAL	19649.52	13.46	22517.00	13.09
NORTH	HARYANA	9513.89	6.52	11000.00	6.40
	UTTAR PRADESH	6983.60	4.78	8000.00	4.65
	DELHI	1518.17	1.04	1750.00	1.02
	RAJASTHAN	1214.54	0.83	1500.00	0.87
	CHANDIGARH	780.78	0.53	1000.00	0.58
	MADHYA PRADESH	766.32	0.52	1000.00	0.58
	PUNJAB	592.09	0.41	950.00	0.55
	UTTARANCHAL	60.73	0.04	75.00	0.04
	JAMMU & KASHMIR	3.33	0.00	5.00	0.00
	HIMACHAL PRADESH	1.88	0.00	2.00	0.00
	REGION TOTAL	21435.32	14.68	25282.00	14.70
EAST	WEST BENGAL	3056.30	2.09	3900.00	2.27
	ORISSA	910.90	0.62	1200.00	0.70
	SIKKIM	6.07	0.00	7.00	0.00
	ASSAM	5.35	0.00	6.00	0.00
	BIHAR	3.61	0.00	4.00	0.00
	CHATTISGARH	6.07	0.00	6.00	0.00
	JHARKHAND	3.04	0.00	4.00	0.00
	MEGHALAYA	1.59	0.00	3.00	0.00
	REGION TOTAL	3992.94	2.73	5130.00	2.98
	TOTAL	146000.00	99.73	172000.00	100.01

Major Destinations of Exports for Computer Software/Services



Region wise Export of Computer Software/Services

US\$ in million

Destination	2020-21		2020-21		Variation(%)	
	Value	%age of Sectoral Total	Value	%age of Sectoral Total	In value terms	In %age Share terms
NORTH AMERICA	100500	58.43	86295	59.11	16.46	-1.14
EUROPE (EU COUNTRIES)	46000	26.74	38772	26.56	18.64	0.71
SINGAPORE, HONGKONG & OTHER SOUTH ASIA	6600	3.84	6597	4.52	0.05	-15.08
JAPAN KOREA & OTHER FAR EAST	5900	3.43	4039	2.77	46.08	24.00
AUSTRALIA & OTHER OCEANIC	5200	3.02	4173	2.86	24.61	5.77
MIDDLE EAST COUNTRIES	3300	1.92	2625	1.80	25.71	6.71
AFRICAN COUNTRIES	2000	1.16	1616	1.11	23.76	5.05
LATIN AMERICA	1500	0.87	1144	0.78	31.12	11.30
RUSSIA & C.I.S. COUNTRIES	1000	0.58	740	0.51	35.14	14.71
TOTAL	172000	100.00	146001	100.00	17.81	

Source: Electronics and Computer Software Export Promotion Council

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **“Risk Factors”**, beginning on page 21 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **“Risk Factors”** and the chapters titled **“Restated Financial Statements”** and **“Management Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page 21, 169 and 207 respectively of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “HRH Next Services Limited”.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **“Risk Factors”**, beginning on page 21 of this Prospectus.

OVERVIEW

HRH Next Services Limited is engaged in Business Process Outsourcing (BPO) offering a comprehensive suite of Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more. Our specialty is in providing efficient end-to-end solutions to our clients. We customise our top-notch solutions to meet specific business needs, helping our clients achieve their objectives.

Our Company was originally incorporated on February 02, 2007 as “HRH Next Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Subsequently our Company was converted into Public Limited Company and name of company was changed from “HRH Next Services Private Limited” to “HRH Next Services Limited” vide fresh certificate of incorporation dated August 25, 2023 issued by the Registrar of Companies, Hyderabad.

Our Company operates from the following locations:

Name of Office	Area (in Sq.ft.)	Address
Registered and Corporate Office	13,196 sq.ft.	4-1-976, 2 nd Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – GJ House		4-1-976, 1 st , 3 rd & 4 th Floor, GJ House, Abid Road, Hyderabad-500001, Telangana, India.
Hyderabad Branch Office – Triveni Complex	14,923 sq.ft.	5 th & 6 th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Abids, Hyderabad 500001, Telangana, India
Hyderabad Branch Office - Uppal DSL Abacus IT Park	2,960 sq.ft.	Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India
Hanumakonda Branch Office - Kazipet	1,691 sq.ft.	H.No 24-7-192/4, 2 nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India
Bangalore Branch Office – Tapaswiji Arcade	11,000 sq.ft.	Door No: 186/2, Ground and 1 st Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur Road, Bengaluru -560068, Karnataka, India
Coimbatore Branch Office – Corporate Castle	10,692 sq.ft.	2 nd & 3 rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India
Nizamabad Branch Office – Nizamabad IT Tower	1,200 sq. ft.	Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India

Apart from above, we are proposing to set up 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka. The total estimated cost to operate these two locations is ₹ 285.82 Lakhs (including 300 Nos. Computer Systems of ₹ 150.63 lakhs).

Our Company is an ISO 9001:2015 certified company for Quality Management Services and ISO/IEC 27001:2022 certified company for Information Security Management System in the field of providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.

Incorporated in the year 2007, HRH Next has seen an exponential growth over the years. As a domestic contact centre services provider, we are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to the best measures in the industry for customer support services.

We transform customer experiences by providing excellent services to companies of multiple sectors. Using the latest technology; an experienced & dynamic team; and simple yet effective language, we help consumers understand, relate to, and have a positive experience with brands. HRH Next is proud to be an early adopter, whose vision is to change the customer experience landscape in India.

Our Promoter and Managing Director Mr. Ankit Shah who has been instrumental in the growth of our business and actively advises us on finance, corporate strategy, and planning. He has 22 years of experience in BPO industry and this vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company.

With a young, yet experienced & mature top management and core team, we have been leveraging our strengths to not just provide an unparalleled vernacular customer experience for India's diverse set of languages, but also provide employment opportunities by expanding across the country at a steady pace.

Our company has been in the current line of business for more than a decade and the client lists include various Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, Government, Banking etc. Also, we help our clients with our Call Centre Services to provide a comprehensive range of services across all industry sectors to clients who are in need of special assistance.

FINANCIAL HIGHLIGHTS

The financial highlights of our company as per restated financial statement are as mentioned below:

₹ in lakhs

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	2,139.16	5,113.63	4,415.23	2,416.24
Net Worth ⁽²⁾	1,320.71	1,044.79	697.00	603.97
EBITDA ⁽³⁾	367.17	685.11	279.07	157.07
EBITDA Margin ⁽⁴⁾	17.16%	13.40%	6.32%	6.50%
Profit After Tax (PAT)	150.84	347.79	93.03	25.18
PAT Margin ⁽⁵⁾	7.05%	6.80%	2.11%	1.04%

Note:

⁽¹⁾ 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.

⁽²⁾ 'Net Worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽³⁾ 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Cost

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Our company excels in providing a suite of essential services. We cover Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support, and more, all efficiently managed through our advanced Call Centres.

Additionally, we offer Sales Enablement services (Lead Closures) led by a team of domain experts who empower our sales partners both in-person and through integration of systems and Customer Relationship Management (CRM). Our dedicated team of professionals boasts extensive experience across diverse industries, ensuring exceptional performance.

OUR SERVICE OFFERINGS

Services offered by HRH Next Services Limited

Call Center Services

Voice Support Services

Backend Support

Chat Support

E-mail Support

Inbound Voice Process

Outbound Voice Process

Voice Support Services

We deliver high-standard voice support services; encompassing real-time, two-way voice services and other calling & call management telephonic services that increase customer loyalty and retention, at compelling costs. We provide a cost-effective way to support businesses through our voice-based (inbound and outbound calls) support service that answers queries and resolves technical issues for customers. We efficiently handle these inbound and outbound calls using an advanced auto-dialer technology.

Our expertise extends across various domains, driving enhancements throughout the organisation. Our team of voice-based support professionals boast with adequate industry experience, bringing a profound understanding of crucial business processes to the table.

Diving a little deeper into our two voice-based support services:

Inbound Voice Process: This process is responsible for managing all incoming customer calls, which may pertain to a range of issues. When a customer places a call, our customer care representative endeavours to address the issue. Resolution can occur during the call itself, or if required, the representative initiates the appropriate procedure to register a formal complaint.

Outbound Voice Process: Conducting an outbound voice process is more challenging compared to the inbound voice process. In this scenario, customer care executives are tasked with initiating calls to customers. These executives effectively capture the customers' attention during their calls and skilfully commence pitching the product. We strategically articulate the product's benefits in a compelling manner that resonates with the customers.

Our outbound calls are organized into two distinct segments: Outbound Sales and Outbound Services.

Outbound Sales:

In the Outbound Sales segment, we engage in campaigns aimed at proactively reaching potential customers to promote and sell our products or services. This involves strategic outreach, product presentations, and relationship-building to drive sales growth.

Currently, our Outbound Sales includes:

- **Lead Generation:** Harness potential leads through strategic outreach, nurturing opportunities for business growth.
- **Up-selling & Cross-selling:** Maximise revenue by suggesting complementary offerings, and showcasing the full value of a brand's offerings to its customers.
- **Promotional Offers Campaigns:** Contacting potential customers to inform them about limited-time promotions, discounts, or special deals, creating urgency and motivating them to make a purchase.
- **Product Launch Campaigns:** Initiating calls to introduce a new product or service to targeted leads, highlighting its features, benefits, and enticing offers to encourage purchases.

Outbound Services:

On the other hand, the Outbound Services segment focuses on campaigns designed to offer assistance, support, or information to existing customers. This encompasses customer satisfaction surveys, product updates, and problem resolution, enhancing customer engagement and ensuring a high level of service quality.

Currently, our Outbound Services includes:

- **Customer Service Follow-up Calls:** Strengthen relationships by proactively addressing concerns, garnering valuable feedback, and showcasing dedication to customer satisfaction.
- **Welcome Calls to New Customers:** Establish a strong rapport from the outset, by extending warm, informative welcomes to new customers, thereby setting the stage for a positive relationship.
- **Renewal Reminders:** Notifying customers of upcoming subscription renewals or service contract expirations, ensuring they have the opportunity to renew or upgrade their services in a timely manner.
- **Orders & Billing Information:** Providing support to customers regarding order inquiries, billing information & explanations or helping them understand the status of their orders.
- **Problem Resolution and Escalations:** Following up on customer-reported issues, ensuring problems are resolved to their satisfaction, and raising escalations to the appropriate business owners for swift resolution.

Support Services:

Premium Vernacular Services: The term "premium vernacular service" refers to the call center actively recruiting manpower with linguistic proficiency in specific local languages to cater to the customer base of particular regions, it adds another layer of customization and personalization to the customer support experience. This approach involves hiring agents who are fluent or proficient in the languages spoken by a targeted customer demographic. This service is designed to enhance customer experience, build brand loyalty, and create a positive perception of the company among its customers.

Predictive Analytics or Speech Analytics: Speech analytics in a call centre refers to the process of analysing and extracting valuable insights from spoken language interactions between customers and customer service representatives. This is done through compliance monitoring - (call monitoring sheet) to ensure that customer service representatives are adhering to regulatory guidelines and compliance standards in their interactions with customers. It helps identify any instances where policies or regulations are not followed.

Predictive analytics involves using data and algorithms to identify the likelihood of future outcomes based on historical data. In the context of business, predictive analytics can be applied to various aspects, including forecasting future sales, customer behaviour, market trends, and more.

Speech analytics and predictive analytics services are offered as additional features within campaigns or services. This approach is common in the service industry, where companies may bundle various features and functionalities to provide a comprehensive solution to their customers. This service contributes the overall success and profitability of the campaigns or services being offered.

Backend Support:

Our commitment to exceptional service extends beyond customer-facing interactions to encompass the vital backend processes that ensure a seamless and efficient experience for our clients. Our dedicated team specializes in assisting with portal changes, swiftly handling profile updates for executives, and meticulously working on KYC documents and scanned image uploads.

Chat Support:

At HRH NEXT, excellence in chat support is our promise, with a steadfast commitment to quick responses, meeting timelines and exceeding customer expectations. Our team handles the live chats in real-time online communication with the customers. Through live chat, we offer assistance and support customers on lead generation, sales queries, service delays and more. These services are designed to enhance the user experience, address inquiries promptly, and build stronger customer relationships. By harnessing the power of live chat, we provide personalized assistance, increase brand promotion and foster customer loyalty.

E-mail Support:

At HRH NEXT, we pride ourselves on our commitment to responsive and efficient customer service through email support. Our dedicated team ensures that customer inquiries receive prompt and detailed responses, respecting agreed-upon revert timelines. We understand the importance of transparency in the customer journey, which is why we provide timely updates on the status of customer orders, along with precise tracking information. Our approach extends to addressing customer complaints and concerns in a formal and documented manner, demonstrating our dedication to resolving issues comprehensively. Furthermore, we assist customers with the cancellation of orders or services promptly and with utmost professionalism, ensuring a smooth process for all parties involved.

CALL CENTRE PROCESS FLOW

Large and medium corporates who would like to outsource their processes like Lead Conversion, Customer Care, Channel Management, Lead Generation etc. In collaboration with the Client, HRH Next articulates the following:

- Process Design:** We collaborate closely with our clients to create an optimal process that ensures their customers or channel partners have an exceptional experience. Whether it's making a purchase or resolving an issue, our process design prioritises a seamless interaction. We're all about delivering high ROI for our clients, and our comprehensive approach covers both Inbound and Outbound calling. We create SOP notes to define the process flow, data movement, required people competencies, MIS formats, and the Service Level Agreements (SLAs).
- People Power:** Our Call Centre Associates are handpicked for their competencies and aptitude. They undergo rigorous training and certification to deliver their best performance. Once on the job, they receive ongoing coaching and supervision from our Team Leaders, ensuring they consistently meet SLAs and output targets. Our Supervisory team, including Team Leaders, Trainers, and Quality Auditors, ensures our team is always at its best. A Quality Auditors listen to calls and provide them valuable feedback. Process Managers oversee operations, interface with clients, and provide guidance as needed.
- Cutting-Edge Technology:** We utilize high-quality Dialer software and CRM solutions with strong vendor support. Our Dialers can fetch data through web services (APIs) or manual uploads. We employ various calling modes like Predictive and Preview, adapting to speed and accuracy requirements. Our Associates use PCs and headsets to access the Dialer, which records all calls, while the CRM seamlessly integrates with the Dialer, capturing vital customer and transaction data.
- Exceptional Infrastructure:** Our centres boast infrastructure that prioritises both employee comfort and uninterrupted service for our clients. We provide a comfortable and productive environment for our employees with air-conditioned offices with workstations, PCs, and headsets to ensure their comfort complemented by essential facilities like water, tea, and a fully equipped canteen. Our HR and Supervisory teams create a fun atmosphere, boosting productivity and reducing attrition. Our commitment to zero downtime means investing in high-quality infrastructure – backup leased lines for uninterrupted internet, multiple UPS systems, and a dependable DG for continuous electricity. Noise-cancellation headsets enhance call quality, PRI lines from multiple telecom providers ensure backup options and switches that isolate faults to prevent disruptions. Our IT and Administration teams are always vigilant to troubleshoot any issues, ensuring seamless business continuity.

Call Centre-wise break up our Revenues is as follows:

Particulars*	<i>₹ in lakhs</i>			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Telangana	1,668.37	3,610.81	3,408.83	2,253.41
Tamil Nadu	327.90	1,082.10	900.61	162.84
Karnataka	142.89	420.72	105.79	-
Total	2,139.16	5,113.63	4,415.23	2,416.24

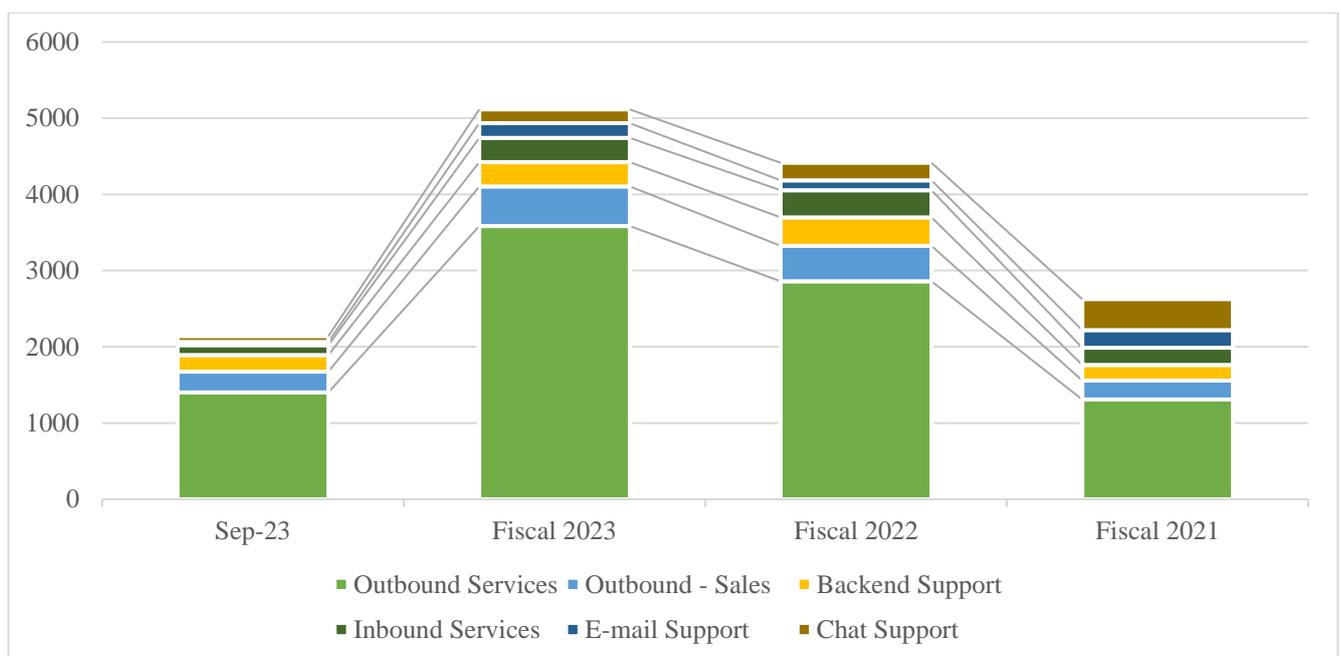
* Certified by Statutory Auditor vide Certificate dated December 16, 2023

Service-wise break up of our Revenues is as follows:

₹ in lakhs

Particulars*	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Outbound Services	1,400.28	3,583.51	2,858.14	1,308.79
Outbound – Sales	273.74	520.57	467.87	249.34
Backend Support	219.18	318.36	372.48	204.80
Inbound Services	128.75	317.39	354.82	225.16
Chat Support	41.24	192.84	132.05	22.01
Email Support	75.97	180.96	229.88	406.15
Total	2,139.16	5,113.63	4,415.23	2,416.24

* Certified by Statutory Auditor vide Certificate dated December 16, 2023



OUR COMPETITIVE STRENGTHS

Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. The stringent systems ensure that all the services that we provide reach our customers on stipulated time and there are minimum errors to ensure reduced rejection. We believe that our quality service for more than a decade has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client's needs at each stage. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our Brand.

Experienced Management Team

Our Promoter team consisting of Mr. Ankit Sanjay Shah and Mr. Parikshit Pankaj Shah has a combined experience of more than 32 years both in the corporate world as well as in the Entrepreneurial field. They have deep domain understanding of multiple industries like Insurance, IT, FMCG and functional specialists in Sales. The depth in Managerial talent gives us a big advantage while delivering high impact processes for large Clients.

Superior Process Solutions

Apart from a superb managerial team, HRH Next builds and reviews processes. Listening to our Clients, their end Customers and our own Call Centre Executives/Associates gives us rich insights. These insights combined with rigorous data analysis provide us scope for innovation as well as continuous improvement in our processes.

Quality Assurance and Standards

Our Company is an ISO 9001:2015 and ISO 27001:2013 certified company. We are committed to designing process based on customer insights, team wisdom and continuous improvement. Additionally, there is an audit process to check for adherence to process. Last but not the least, the results are monitored to ensure that ROI is achieved both for external and internal Clients.

Excellent Infrastructure and Technology

The company is committed to providing quality services to our clients. Accordingly, we have invested in hardware and software of the highest quality. Multiple redundancies are in place to ensure business continuity irrespective of power disruption or any other issue. The IT Team is trained and committed to quick diagnosis and trouble shooting. All in all, our clients get access to continuous Operations due to the excellent Infrastructure and Trained IT Team.

Progressive Employer

At HRH Next, we're all about fostering a dynamic environment that empowers our team members to learn, contribute, and thrive. We believe in infusing enjoyment into the workplace experience. Our dedicated POSH Committee ensures a safe and inclusive environment, where dignity and respect reign supreme, regardless of gender, religion, or caste.

Needs of customers

We have cultivated a deep understanding of our customers' needs through constant and open dialogue between our representatives and clients. Our market-savvy team is always on the pulse, analysing market dynamics and studying customer requirements. We offer an extensive range of products to cater to these needs. With more than a decade of experience, professionalism, and a commitment to excellence, we have achieved steady growth. Our goal is earning our customers' confidence through personal attention, unwavering passion for our work, and a dedication to nurturing long-lasting relationships. We are always ready to go the extra mile, delivering tangible business value and enabling our customers to thrive in the service industry.

OUR STRATEGIES

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer's base.

Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. Our unwavering commitment is to elevate our customers' experiences to unparalleled heights, ushering them into a realm of unparalleled engagement and satisfaction

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, and will increase service activities to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our services which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

Enhance operational controls to ensure timely completion of Service

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely Completion of Service and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

To Build-Up a Professional Organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with industry experts who consults with us on a case-to-case basis on technical, business growth and financial aspects of our business. We wish to make it sounder and stronger in times to come.

Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in its services and implement dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with the latest and specialized infrastructure and modern technology. We want to continue to work towards the upgradation and modernization of our infrastructure and technology.

OUR CUSTOMERS

Our clients are spread across wide variety of sectors like various Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, Hospitality, Government, Banking etc. The major clients include Foodtech and Autotech. Our company has also entered into service agreements with them for providing services.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

₹ in lakhs

Particulars*	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Customers								
Top 5 Customers	1,890.09	88.36%	4,475.23	87.52%	4,042.14	91.55%	2,317.89	95.93%
Top 10 Customers	2,063.71	96.47%	4,865.96	95.16%	4,353.54	98.60%	2,413.84	99.90%

* Certified by Statutory Auditor vide Certificate dated December 16, 2023

We are Providing services to diversified industries along with Government.

Details of Sector-wise sales are as follows:

₹ in lakhs

Sector*	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Government	42.76	120.07	90.28	99.30
Non-Government	2,096.40	4,993.56	4,324.96	2,316.95
Total	2,139.16	5,113.63	4,415.23	2,416.24

* Certified by Statutory Auditor vide Certificate dated December 16, 2023

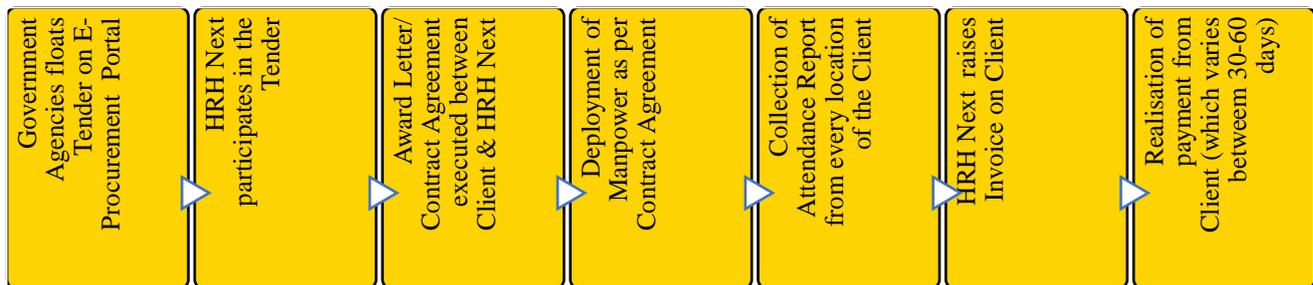
Details of Industry-wise sales are as follows:

₹ in lakhs

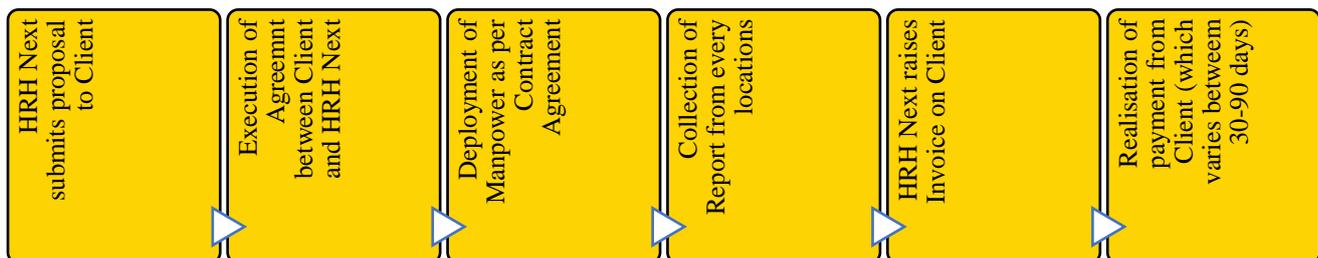
Industry*	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Food Tech	1410.00	3,324.76	2,717.30	1,673.00
Telecom	251.97	670.54	641.56	224.94
Autotech	251.24	510.09	467.87	249.34
Fintech	45.14	180.61	171.13	15.41
Public Sector	42.76	120.07	90.28	99.30
Medtech	21.24	81.60	155.54	80.29
Retail	34.50	75.67	84.23	6.38
Edutech	30.52	70.53	49.74	45.57
Entertainment	16.62	58.11	30.66	22.01
Ecommerce	25.69	21.67	-	-
Healthcare	9.49	-	6.92	-
Total	2,139.16	5,113.63	4,415.23	2,416.24

* Certified by Statutory Auditor vide Certificate dated December 16, 2023

Process Chart for Government Clients:



Process Chart for Non-Government Clients:



SALES & MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Our sales and marketing strategy revolves around showcasing our versatile services and unique selling points. We aim to target a diverse range of industries including startups, e-commerce platforms, and established companies, emphasising our adaptability & cost-effectiveness.

Unique Selling Points:

- **Flexible Staffing:** We flexibly adjust our workforce to align with client requirements, averting concerns of inadequate or excessive staffing.
- **Revenue Boost:** Through our gig workforce approach, clients tap into demand spikes, driving heightened revenue.
- **Operational Savings:** Leveraging our services, clients experience savings in recruitment, training, and infrastructure expenditures.
- **Clear Communication:** We clearly convey our role in furnishing seamless manpower solutions that elevate operational excellence.
- **Client Success Stories:** We regularly highlight instances where our gig workforce support contributed to revenue upswings and cost efficiencies.
- **Industry Collaborations:** We partner with sectors prone to seasonal demands, thereby showcasing our adaptability.
- **Cutting-edge Technology:** We harness advanced technologies to enhance efficiency, precision, and customer interaction.
- **Tailored Solutions:** Each client's requirements are unique, driving us to customise our services accordingly.
- **Scalability:** Our solutions can be easily scaled, enabling businesses to adjust service levels in sync with their evolving needs.
- **Data Protection:** We prioritise data security, ensuring safeguarding of sensitive information at all times.
- **Seasoned Team:** Our team comprises industry experts well-versed in HR, customer service, and technology dynamics.
- **Networking:** We regularly participate in industry conferences, webinars, and events to foster connections and showcase our expertise.
- **Partnerships:** We continually form partnerships with software providers to provide integrated solutions that enhance client value.
- **Case Studies:** We regularly highlight impactful client case studies that emphasise the positive impact of our services.

Digital Marketing Strategy:

- **Digital Presence:** We have developed a contemporary and informative website to showcase our services, technology, and success stories.
- **Content Marketing:** We consistently release insightful articles and resources covering HR, customer service, and technology trends.

Details of state-wise (as per Client's location) sales are as follows:

(₹ in Lakhs)

State	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Karnataka	1,440.00	3,515.05	2,858.02	1,688.41
Maharashtra	45.76	608.50	8.70	196.14
Haryana	273.26	509.07	467.87	249.34
Telangana	279.60	385.83	394.18	210.39
Tamil Nadu	100.55	67.39	290.51	-
Andhra Pradesh	-	25.22	346.20	26.40
Rajasthan	-	2.57	49.74	45.57
Total	2,139.16	5,113.63	4,415.23	2,416.24

* Certified by Statutory Auditor vide Certificate dated December 16, 2023

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. To secure a loyal stream of repeat orders, our exceptionally experienced and skilled team consistently engages with our valued customers, diligently uncovering their evolving needs and desires.

MARKETING STRATEGY

Our Company's strategy is poised towards maintaining a mutually fruitful relationship with its clients by continuous servicing. The services designed according to specification of our clients and timely adherence and effective redressal of customer grievances has enabled us to maintain a cordial relationship with all our customers.

We intend to focus on following marketing strategies:

- Focus on existing markets.
- To expand our existing distribution base
- Continuously holding markets Trends.
- Supply of Quality Services.

COMPETITION

In India's service industry, characterised by its unorganised and fiercely competitive landscape, we recognise the crucial factors that set us apart from the competition. Our distinct edge lies in our commitment to offering vernacular services, and our deep understanding of India's unique dynamics.

- **Tailored Service Excellence:** We excel by delivering tailored services that cater to diverse customer segments, emphasising service quality and reliability.
- **Vernacular Expertise:** Our commitment to vernacular services bridges linguistic gaps, and enhances customer experiences.
- **Deep Cultural Understanding:** Our culturally-sensitive team, with diverse corporate backgrounds, understands India's working culture intimately.
- **In-house Tech Power:** Our in-house technology team ensures seamless operations and rapid adaptation to evolving customer demands.

FUTURE PROSPECTS

Our strategic evolution will receive a substantial boost as we incorporate digital services into our BPO operations. The objective is to utilize cutting-edge digital technology to streamline operations, drive digitalization, enhance efficiency, and reduce costs significantly. Automation will be at the forefront, reducing manual tasks and enabling us to dedicate our efforts to strategic goals. This advanced approach will ensure adaptability and agility in the ever-evolving business landscape.

Video capabilities

At HRH Next, we will harness the power of these video technologies to revolutionize our communication and collaboration processes. By embracing video conferencing, we will facilitate real-time interactions, thereby serving our clients more effectively. This approach will enhance our visual communication and foster improved learning experiences for our team members. Video capabilities will undergo remarkable advancements, fuelled by on-going technological innovations and the widespread availability of high-speed internet connections. Video capabilities will seamlessly integrate into our daily operations, reshaping the way we connect with the customers.

Studio CX (Customer Experience through virtual studio set-up)

A virtual studio showroom concept is a digital platform that allows customers to explore and interact with products in a simulated environment. It provides an engaging and informative unique experience, making it an ideal tool for businesses looking to enhance their customer service. Studio CX is a revolutionary model that aims to transform the customer service experience through virtual service solutions provided by HRH Next. It leverages cutting-edge technology and a customer-centric approach to deliver exceptional service and support to clients, ensuring their satisfaction and loyalty. All these advancements will be achieved through automation and self-service options, allowing our human associates to focus on complex queries and provide faster responses.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to best practices and we believe that we comply in all material respects with applicable health, safety and environment laws and regulations. In order to ensure effective implementation of best practices, we ensure that all our vehicles have the required permits, emission test certificates and insurance as required under law at all times. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to our employees.

QUALITY CONTROL

Our Company has been accredited with ISO: 9001:2015 and ISO 27000:2022 for providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.

INFORMATION AND TECHNOLOGY

IT for Clients

Our IT services are designed to provide a cutting-edge experience to our valued clients. Here's how we leverage technology to enhance your business operations:

- **State-of-the-Art Dialers and CRMs:** We employ state-of-the-art dialers and Customer Relationship Management (CRM) systems, ensuring efficient communication and streamlined processes. These tools are at the forefront of technology, enabling us to better serve the needs of the client.
- **Secure Data Environment:** We prioritize data security, providing a highly secure environment for client’s data, including sensitive consumer information. Trust is paramount to us, and we go to great lengths to ensure client data confidentiality and integrity.
- **Benchmark IT Infrastructure:** We are prominent for setting industry benchmarks in IT infrastructure. Our commitment to maintaining the best-in-class IT systems and support is unwavering. With us, client can expect nothing less than excellence in the realm of Information Technology.

IT for Employee Benefits

Here's how we leverage technology to support your HR efforts:

- We firmly believe in a "Digital-First" approach to enhance employee benefits and streamline operations.
- **Recruitment through ATS:** Our cutting-edge Applicant Tracking System (ATS) simplifies and optimizes the recruitment process. It enables you to efficiently source, assess, and hire top talent while providing detailed insights into the recruitment pipeline.
- **HRMS for Employee Data:** We utilize a sophisticated Human Resource Management System (HRMS) that places the employee at the center. It ensures that all employee data is managed securely and user-friendly for both HR personnel and employees. This empowers your HR team to provide a seamless experience, from onboarding to ongoing support.

SWOT ANALYSIS

STRENGTHS	WEAKNESSESS
<ul style="list-style-type: none"> ○ Quality Services ○ Cordial Relationship with Customers ○ Ability to control cost ○ Strong Network in existing business 	<ul style="list-style-type: none"> ○ Strict policies of clients and Audit controls may pose real hurdle. ○ Low bargaining power with customers
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ○ Huge Growth Potential in our service segment ○ Possibility of providing associated Services along with main service offering ○ Reaching out to the regional consumers (Tier-2 / Tier-3 cities) and to be part of Bharat growth story 	<ul style="list-style-type: none"> ○ Increased Competition from Local & Big Players ○ Change in Government Policies

PLANT AND MACHINERY

Since we are in service sector, we do not own plant and machinery. However, for our operations, we use Servers, Computers, UPS, Networking System etc. The details are as follows:

Details of Machines	Location	Quantity (Owned)	Quantity (Hired)
Servers	Hyderabad – GJ House	25	-
Servers	Hyderabad – Triveni Complex	10	-
Servers	Hyderabad – Uppal DSL Abacus IT Park	01	-
Servers	Bangalore – Tapaswiji Arcade	04	-
Servers	Coimbatore – Corporate Castle	03	-
Security Appliance - Firewall	Hyderabad – GJ House	02	-
Security Appliance - Firewall	Hyderabad – Uppal DSL Abacus IT Park	02	-
Security Appliance - Firewall	Bangalore – Tapaswiji Arcade	02	-
Security Appliance - Firewall	Hanumakonda – Kazipet	01	-
Security Appliance - Firewall	Coimbatore – Corporate Castle	02	-
Security Appliance - Firewall	Nizamabad – IT Tower	01	-
Computer Systems	Hyderabad – GJ House	171	148
Computer Systems	Hyderabad – Triveni Complex	544	363
Computer Systems	Hyderabad – Uppal DSL Abacus IT Park	1	100
Computer Systems	Bangalore – Tapaswiji Arcade	100	251
Computer Systems	Hanumakonda – Kazipet	73	7
Computer Systems	Coimbatore – Corporate Castle	150	207
Computer Systems	Nizamabad – IT Tower	-	50
UPS	Hyderabad – GJ House	5	-
UPS	Hyderabad – Triveni Complex	4	-
UPS	Hyderabad – Uppal DSL Abacus IT Park	1	-
UPS	Bangalore – Tapaswiji Arcade	2	-
UPS	Hanumakonda – Kazipet	1	-
UPS	Coimbatore – Corporate Castle	4	-
UPS	Nizamabad – IT Tower	1	-
DG Set	Hyderabad – GJ House	1	-

* Certified by Statutory Auditor vide Certificate dated December 16, 2023

CAPACITY AND CAPACITY UTILIZATION

Our Company is a service provider engaged in BPO Services, details relating to capacity utilisation does not apply to our Company.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Registered Office and Branch Offices are well equipped with Servers, computer systems, UPS, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

It is equipped with requisite utilities and facilities including the following:

Power: Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water: Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company.

IT Infrastructure: We require Servers, Security Appliances – Firewall, Computer Systems, UPS, Computer Systems in bulk quantity etc. for our operations as we are engaged in Call Centre Services. As on date of Prospectus, we have installed 43 nos. Servers, 6 nos. Security Appliances – Firewall, 2165 nos. Computer Systems and 18 nos. UPS at different locations. Out of 2165 nos. Computer Systems, 1126 nos. of Computer Systems are taken on rent by our company for which our company makes rental payment on monthly basis. Except this, all others are owned by the company.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business as well as for our clients.

As on November 30, 2023, we had 284 employees, who look after our day-to-day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

Department wise bifurcation of our employee is as under:

Department	No of Employees
Accounts	05
Admin	03
Business Development Team	03
Human Resources	39
Information Technology	16
Operations Team	111
Quality Analysts	58
Trainers	18
Work Force Management Team	31
Total	284

We had 1635 associate employees enrolled as on November 30, 2023, deputed at various branch offices. Detail of our associate employees' is as under:

Services	Location	No of Employees
Outbound Team	Nizamabad	40
Email Team	Palace Heights	65
Inbound Team	Palace Heights	56
Outbound	Palace Heights	320
Chat Team	Palace Heights	11
Backend Team	Palace Heights	97
Chat Team	Bangalore	25
Email Team	Bangalore	15
Outbound Team	Bangalore	294
Outbound Team	G J House	295
Chat Team	Coimbatore	04
Outbound Team	Coimbatore	240
Backend Team	Coimbatore	32
Outbound Team	Warangal	96
Outbound Team	Uppal	45
Total		1,635

Our company work processes, our skilled associate employees together with our strong and experienced management team have enabled us to successfully implement our growth plans.

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
47005	Commercial Policy Package (Small Business)	15/12/2023 to 14/12/2024	BPO – Call Centre	TATA AIG General Insurance	₹ 630.00 lakhs

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
	Solutions) - Commercial			Company Limited	
2311/70225476/00/000	Private Vehicle Package	26/05/2023 to 25/05/2024	Maruti Wagon-R Reg. No. TS-09-EN-2619	Universal Sompo General Insurance Co. Limited	₹ 1.83 lakhs
W0162489	Future Secure Motor Insurance Policy	11/02/2023 to 10/02/2024	BMW X1 Reg. No. TS-09-ES-4777	Future Generali India Insurance Company Limited	₹ 19.95 lakhs
OG-23-9906-1801-00124425	Private Car Package Policy	14/02/2023 to 13/02/2024	Maruti Ciaz Reg. No. TS-09-FF-4777	Bajaj Allianz General Insurance Company Ltd	₹ 6.01 lakhs
VPS0181892000100	Standalone Motor Own Damage Policy	04/12/2023 to 03/12/2024	MG Hector ZS EV Reg. No. TS-09-ES-4777	Royal Sundaram General Insurance Co. Limited	₹ 22.00 lakhs
6202019306	Standalone Own Damage Private Car Policy	05/10/2023 to 04/10/2024	Tata Nexon EV Reg. No. TS-09-FY-5161	TATA AIG General Insurance Company Ltd	₹ 16.96 lakhs
DBCR010078 43908/00	Two Wheeler Package Policy	11/09/2023 to 10/09/2024	Honda Activa Reg. No. TS-09-FJ-7586	Acko General Insurance Limited	₹ 0.28 lakhs
VPS0181892000100	Standalone Motor Own Damage Policy - Private Car	04/12/2023 to 03/12/2024	MG ZS EV Reg. No. TS-09-GB-4777	Royal Sundaram General Insurance Co. Limited	₹ 22.00 lakhs

PROPERTY DETAILS

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent (₹ in Lakhs)	Tenure of Lease	Usage
Lease Deed dated September 01, 2023 executed between Mr. Lalit K Shah ('Lessor') and M/s. HRH Next Services Limited ('Lessee')	Office Premises at 4-1-976, 1 st , 2 nd , 3 rd , 4 th Floor, GJ House, Abid Road Hyderabad- 500001, Telangana, India admeasuring about 13,196 sq.ft.	₹ 5,25,000/- per month	11 months commencing from September 01, 2023	Registered Office (2 nd Floor) and Hyderabad Branch Office – GJ House (1 st , 3 rd & 4 th)
Lease Deed dated August 01, 2021 between Hosiery Dealers Association ('Lessor') and HRH Next Services Private Limited ('Lessee')	Office Premises at 5 th Floor, Block A & B having Municipal No. 4-1-971 to 974 (Old) 4-1-974/1/4 (Old) New No. 4-1-974/5 PTI No. 1080400959 in the building known as "Triveni Complex" having a plinth area of 7,723 square feet situated at Abids, Hyderabad	₹ 1,70,000/- per month	5 years commencing from August 01, 2021	Hyderabad Branch Office – Triveni Complex
Lease Deed dated September 01, 2023 between Tirumala Chemicals and Allied Limited ('Lessor') and HRH Next Services Limited ('Lessee')	Office Premises at 6 th Floor, Block A having Municipal No. (Old) 4-1-971 to 974 New No. 4-1-974/1/4 of the building known as "Triveni Complex" having a plinth area of	₹ 2,00,000/- per month	11 months commencing from September 01, 2023	

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent (₹ in Lakhs)	Tenure of Lease	Usage
	7,200 square feet situated at Abids, Hyderabad			
Lease Agreement dated June 17, 2023 between Smt. Astha Luharuka ('Lessor') and M/s. HRH Next Services Private Limited	Office Area consisting of the UG-01 & UG-02 Office UG (Upper Ground) floor DSL Abacus IT Park, Sy No. 581, 581/1, 581/2, 582 & 583 (Plot No. B-1/1, B-1/2, B-2/B & B-2) at Uppal admeasuring about 2,960 sq.ft.	₹ 1,18,400/- per month	5 years commencing from June 17, 2023	Hyderabad Branch Office - Uppal DSL Abacus IT Park
Deed of Lease dated December 23, 2022 executed between Mr. Nishit Anand Akula ('Lessor') and M/s. HRH Next Services Private Limited	Office premises at 2 nd floor, H. No. 24-7-192/4 situated at Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana admeasuring about 1,691 sq.ft.	₹ 45,000/- per month	2 years commencing from December 01, 2022	Hanumakonda Branch Office - Kazipet
Lease Deed dated March 15, 2021 executed between Mr. Chandra Prakash, Mrs. Usha Rani, Mr. Dhirendra, Mr. Vikash, Mr. Kushal, Mr. Devendra ('Lessor') and M/s. HRH Next Services Private Limited	Office premises bearing Municipal No: 186/2, Ground Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur road, Bengaluru -560068 admeasuring about 5,500 sq.ft.	₹ 2,64,000/- per month	4 years commencing from March 15, 2021	Bangalore Branch Office - Tapaswiji Arcade
Lease Deed dated October 04, 2021 executed between Mr. Chandra Prakash, Mrs. Usha Rani, Mr. Dhirendra, Mr. Vikash, Mr. Kushal, Mr. Devendra ('Lessor') and M/s. HRH Next Services Private Limited	Office premises bearing Municipal No: 186/2, First Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur road, Bengaluru -560068 admeasuring about 5,500 sq.ft.	₹ 2,64,000/- per month	4 years commencing from October 01, 2021	Bangalore Branch Office - Tapaswiji Arcade
Lease Deed dated September 01, 2023 executed between Mr. Shashikanta Arya ('Lessor') and M/s. HRH Next Services Limited ('Lessee')	Office premises at 2 nd Floor & 3 rd Floor, 794A, Verivada Road, MTP Road, Coimbatore - 641002 of the building known as "Corporate Castle" admeasuring about 10,692 sq.ft. (5,346 sq.ft. each floor)	₹ 4,85,100/- per month	11 months commencing from September 01, 2023	Coimbatore Branch Office - Corporate Castle
Allotment Letter dated August 09, 2023 issued to M/s. HRH Next Services Private Limited by Principal Secretary to Government, Information Technology, Electronics & Communications (ITE&C) Department, Government of Telangana	Allocation of 50 seats built up space at Nizamabad IT Tower	₹ 1,10,000/- per month (1 st 12 months) ₹ 1,75,000/- per month (next 12 months)	24 months	Nizamabad Branch Office - Nizamabad IT Tower

INTELLECTUAL PROPERTIES

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	2605220	35	Device	October 01, 2013	October 01, 2023
	2605221	38	Device	October 01, 2013	October 01, 2023

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	6128481	35, 39,41,43	Device	September 28, 2023	Accepted
HRH Next	6128480	35, 39,41,43	Word	September 28, 2023	Marked for Exam
Studio CX	6128482	35, 39,41,43	Word	September 28, 2023	Accepted

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 219 of this Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” beginning on page number 219 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal liability including fines and imprisonment for various computer related offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and *inter-alia* gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 in respect of Section 43A of the Information Technology Act, 2000. The said rules deals with the protection of sensitive personal data or information and the security practices and procedures to be followed. Further these provide reasonable security practices and procedures to be put in place by a body corporate and person as defined under the said Rules.

National Digital Communication Policy, 2018 (“NDCP”)

NDCP seeks to unlock the transformative power of digital communications networks – to achieve the goal of digital empowerment and improved well-being of the people of India; and towards this end, attempts to outline a set of goals, initiatives, strategies and intended policy outcomes.

Digital India is already unfolding. India’s digital profile and footprint is one of the fastest growing in the world. With over a billion mobile phones and digital identities and half a billion internet users, India’s mobile data consumption is already the highest in the world. Over 200 million Indians regularly use social media and in the last year alone, over 200 million Indians took to mobile banking and digital payments. At the current pace of organizing, it is estimated that India’s digital economy has the potential to reach one trillion USD by 2025. The rapid and unprecedented proliferation of the mobile phone, the internet, social media platforms, and the rapid expansion of digital payments, data consumption and generation across India indicate that the data economy and digital technologies and services are no longer the prerogative of the privileged few; but that they have indeed evolved into widespread instruments of access and empowerment for more than a billion Indians.

The Personal Data Protection Bill, 2019 (“Bill”)

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimize intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, e-commerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub. Several states have also formulated their own data center policy in line with the central policy.

The Telecom Commercial Communications Customer Preference Regulations, 2018:

On July 19, 2018, the Telecom Regulatory Authority of India (‘TRAI’) notified the Telecom Commercial Communication Customer Preference Regulation, 2018 (‘Customer Preference Regulations’) to curb the problem of unsolicited commercial communication (popularly known as ‘spam’). The Customer Preference Regulations, inter alia, provide for: (i) registration of senders (businesses and telemarketers) with telecom service providers to reducing the ability of unknown entities reaching customers with calls and messages that are fraudulent or otherwise of dubious nature; (ii) registration of headers, i.e. alphanumeric string of characters or numbers assigned to a sender of commercial communications for segregating different types of messages related to one time passwords, balance enquires, flight alerts, special offers, etc.; and (iii) complete control to the subscriber to consent to receiving commercial communication and the ability to revoke the consent already granted. Additionally, the concept of registered templates for both message service and voice communication has been introduced to prevent deliberate mixing of promotional messages into the transactional stream. The salient features of these regulations also include the adoption of ‘distributed ledger technology’ (or blockchain) by telecom service providers to ensure regulatory compliance is carried out for sending commercial communication. Every telecom service provider is required to develop an ecosystem, with the prescribed functions, to regulate the delivery of the commercial communications to customers.

Guidelines for Other Service Providers, 2020:

In view of proliferation of Telecom services and advancement of technology and the receipt of representations from Industry during 2015, a reference was sent to TRAI for soliciting recommendations on the Terms & Conditions for registration of OSPs. After the receipt of TRAI Recommendations on 21.10.2019 on ‘Review of Terms and Conditions for registration of Other Service Providers (OSPs)’ and the deliberations with various stake holders, the Government drastically simplified the OSP guidelines with an aim to qualitatively improve the ‘Ease of Doing Business’ for the IT Industry particularly BPO and IT Enabled Services by first issuing the ‘New Guidelines for OSPs’ on 05.11.2020. These guidelines did away with the registration requirements and removed the requirements of periodic compliances with other liberalisation.

These Guidelines were further amended and the ‘Revised Guidelines for OSPs’ dated 23.06.2021 were issued which are more liberal and in line with the motto of “Ease of Doing Business” and aims to give further impetus to the growth of IT & ITeS industry in the country. In addition to the relaxations given vide guidelines dated 05.11.2020, the revised guidelines provided further relaxations.

Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks:

These guidelines requires banks to have due-diligence process in place for engagement of recovery agents, which should be so structured to cover, among others, individuals involved in the recovery process. The due diligence process should generally conform to the guidelines issued by RBI on outsourcing of financial services vide circular DBOD.No.BP.40/21.04.158/2006-07 dated November 3, 2006. Further, banks should ensure that the agents engaged by them in the recovery process carry out verification of the antecedents of their employees, which may include pre-employment police verification, as a matter of abundant caution. Banks may decide the periodicity at which re-verification of antecedents should be resorted to. Further among others, these guidelines requires the banks to ensure that contracts with the recovery agents do not induce adoption of uncivilized, unlawful and questionable behaviour or recovery process and to ensure that the recovery agents are properly trained to handle with care and sensitivity, their responsibilities, in particular aspects like hours of calling, privacy of customer information etc.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the ‘Companies Act’)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421E, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881 Industrial Employment (Standing Orders) Act, 1946, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, The Public Liability Insurance Act, 1991, Transfer of Property Act, 1882 etc.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labor (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

- **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- i. Public Liability Insurance Act, 1991 ("PLI Act")
- ii. Industrial (Development and Regulation) Act, 1951 ("IDRA")
- iii. Industrial Disputes Act, 1947 ("ID Act")
- iv. Payment of Bonus Act, 1965 ("POB Act")
- v. Payment of Gratuity Act, 1972.
- vi. Child Labour (Prohibition and Regulation) Act, 1986
- vii. Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- viii. Equal Remuneration Act, 1976 ("ER Act")
- ix. Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- x. Central Rules, 1971 (Contract Labour Rules)
- xi. Workmen Compensation Act, 1923 ("WCA")

- xii. Maternity Benefit Act, 1961 ("Maternity Act")
- xiii. Industrial Employment Standing Orders Act, 1946
- xiv. The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- xv. Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 ("C-GST")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- i. The Patents Act, 1970
- ii. Indian Copyright Act, 1957
- iii. The Trademarks Act, 1999
- iv. Designs Act, 2000

Indian Patents Act, 1970.

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957.

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematography films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000.

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered undergone specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Trademarks Act, 1999 (“TM Act”).

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ENVIRONMENTAL RELATED LAWSE

Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (“EPA”) has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (“PLI Act”) imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

LAWS RELATED TO THE STATE:

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade Policy 2015-2020:

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as ‘**HRH Next Services Private Limited**’ on February 02, 2007 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U72200AP2007PTC052582 issued by Registrar of Companies – Andhra Pradesh. Subsequently, the CIN of our company changed to U72200TG2007PTC052582 vide MCA notification dated June 02, 2014 on account of Re-organization of Andhra Pradesh and formation of Telangana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**HRH Next Services Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated August 25, 2023 bearing Corporate Identification Number U72200TG2007PLC052582 issued by Registrar of Companies – Hyderabad.

ADDRESS OF OUR BUSINESS PREMISES

Name of Office	Address
Registered and Corporate Office	4-1-976, 2 nd Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – GJ House	4-1-976, 1 st , 3 rd & 4 th Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – Triveni Complex	5 th & 6 th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Abids, Hyderabad 500001, Telangana, India
Hyderabad Branch Office - Uppal DSL Abacus IT Park	Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India
Hanumakonda Branch Office - Kazipet	H.No 24-7-192/4, 2 nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India
Bangalore Branch Office – Tapaswiji Arcade	Door No: 186/2, Ground and 1 st Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur Road, Bengaluru -560068, Karnataka, India
Coimbatore Branch Office – Corporate Castle	2 nd & 3 rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India
Nizamabad Branch Office – Nizamabad IT Tower	Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To promote, establish, organize, maintain, own operate, undertake, manage, and carry on India or elsewhere the business of information Technology Enabled Services (ITES), service provider, consultancy, research, franchising, maintenance, training job work and the like in the field of telecommunications, computers, hardware and software, ITES Services include but not limited to call centers, data processing centers, multimedia contact centers, medical and legal transcription centers, helpdesk centers, human resource information processing centers, Technical assistance centers, telephone directory enquiry center, telephone call booking customer support center, public and general information centers, Geographical Information Systems centers, computerized global positioning tracking centers, seismographic and geological data processing centers, computer graphics animation centers, computer biotechnology center, computer aided design centers, computer assisted acoustic design development centers, computerized automobile design, development and build centers, computerized aircraft design, development and build centers, computerized marine information processing centers.*
- To promote, establish, organize, maintain, own operate, undertake, manage, and carry on India or else where the business of developing, trading, marketing, dealing and providing services of all kinds in fields related to business process outsourcing, computers, software, hardware internet, world wide web, electronic commerce, electronic business, .robotics, automation, data processing, manipulation and conversion, training, business systems.*

3. *To promote, establish, organize, maintain, own operate, undertake, manage, and carry on . India or elsewhere the business of developing, trading, dealing, marketing, import, export, repair, lease, hire, operate, fabricate, construct, assemble, maintain, install, modify and providing services of all kinds in all fields related to computers, software, internet, world wide web, electronic commerce, electronic business, robotics, automation, data processing, manipulation and conversion, training, business systems.*
4. *To promote, establish, organize, maintain, operate, undertake, manage, and carry on India and abroad the business of consultancy, service providers, research, training, maintenance, job work and the like with regard to the activities which the company is authorised to carry on.*
5. *To carry on in India or elsewhere the business to act as agent, representative, surveyor, sub-insurance agent, corporate agent, franchiser, consultant, advisor, collaborator or otherwise deal in products of life insurance and general insurance including whole life insurance, endowment insurance, double benefit insurance, multiple benefit insurance, joint life insurance, medical insurance, group insurance, fire insurance, Earthquake insurance, crop insurance, marine insurance, transit insurance, vehicle insurance, annuity plans, gratuity plans, fixed income plans, accidental insurance and such other insurance, assurance, plans and schemes as may be developed from time to time and for the purpose apply, approach, tender, acquire, hold, and obtain such rights, titles entitlements, licenses and permissions from Government, semi government, local authorities, public bodies, public institutions and government undertakings or from other authorities as may be necessary.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
March 08, 2010	<i>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each</i>
May 10, 2010	<ul style="list-style-type: none"> • <i>Alteration of Main Object by adding clause III [A] 5 of the MOA</i> <p><i>“To carry on in India or elsewhere the business to act as agent, representative, surveyor, sub-insurance agent, corporate agent, franchiser, consultant, advisor, collaborator or otherwise deal in products of life insurance and general insurance including whole life insurance, endowment insurance, double benefit insurance, multiple benefit insurance, joint life insurance, medical insurance, group insurance, fire insurance, Earthquake insurance, crop insurance, marine insurance, transit insurance, vehicle insurance, annuity plans, gratuity plans, fixed income plans, accidental insurance and such other insurance, assurance, plans and schemes as may be developed from time to time and for the purpose apply, approach, tender, acquire, hold, and obtain such rights, titles entitlements, licenses and permissions from Government, semi government, local authorities, public bodies, public institutions and government undertakings or from other authorities as may be necessary”</i></p>
March 19, 2013	<i>Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each</i>
June 20, 2023	<i>Adoption of new set of Articles of Association as per Companies Act, 2013</i>

Date of Amendment / Shareholders' resolution	Nature of Amendment
July 05, 2023	<i>Alternation in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each</i>
August 10, 2023	<ul style="list-style-type: none"> • <i>Adoption of new set of Articles of Association</i> • <i>Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "HRH Next Services Private Limited" to "HRH Next Services Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.</i>

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 110, 144 and 207 respectively, of this Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Year	Key Milestones
2007	<ul style="list-style-type: none"> • <i>Incorporation of our Company.</i>
2018	<ul style="list-style-type: none"> • <i>Annual listing of '10 Most Promising BPO Service Providers – 2018' represents the glory of companies offering high quality and efficient BPO Services recognized by Siliconindia</i> • <i>Started operations in Triveni Complex, Hyderabad</i>
2019	<ul style="list-style-type: none"> • <i>Started operations in Coimbatore.</i> • <i>Top 50 Tech Leaders Award presented to Ankit Shah in recognition of his contribution to technology.</i> • <i>Recipient of Certificate of Appreciation for Company of the year 2019 Recognized by Business Connect</i>
2020	<ul style="list-style-type: none"> • <i>Recipient of the ET Now Leaders of Tomorrow eAwards for IT/ITeS & Tech SME Award of the year</i> • <i>Recipient of Times Network SME Award</i>
2021	<ul style="list-style-type: none"> • <i>Recipient of IKON Awards 2021 for Best Place to Work and the Best Entrepreneur.</i> • <i>Started operations in Bangalore</i>
2022	<ul style="list-style-type: none"> • <i>Recipient of Award for Leadership Strategy ITES Sector at Telangana Information Technology Awards</i> • <i>Started operations in Uppal</i>
2023	<ul style="list-style-type: none"> • <i>Started Operations in Nizamabad</i> • <i>Started Operations in Kazipet, Warangal</i> • <i>Company converted to Public Limited Company i.e. HRH Next Services Limited</i>

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see '*Our Business*' and '*History and Certain Corporate Matters*' on pages 110 and 139 of Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter "*History and Certain Corporate Matters*" beginning on page no. 139 of this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on page no 61 and 204 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Financial Statements as restated*” beginning on page no. 169 of this prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter “*Our History and Certain Corporate Matters*” beginning on page no. 139 of this prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Prospectus, our Company has 15 (Fifteen) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled “*Capital Structure*” beginning on page no. 61 of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Prospectus, our Company has 5 (Five) Directors on our Board, 1 (one) Managing Director, 1 (one) Wholetime Director, 1 (one) Non-Executive Director and 2 (Two) Independent Directors. There are 2 (Two) Women Director in our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Ankit Sanjay Shah	00218044	Managing Director	02-02-2007
2	Trishla Shah	10242986	Wholetime Director	24-07-2023
3	Parikshit Pankaj Shah	00226712	Non-Executive Director	02-02-2007
4	Srikanth Punati	02425339	Independent Director	26-08-2023
5	Neha Agarwal	10270321	Independent Director	21-08-2023

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Ankit Sanjay Shah
	Father's Name	Late Sanjay G Shah
	Residential Address	H No 1-2-385-/3, Gagan Mahal, Beside BSG Model School, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana.
	Date of Birth	20-05-1979
	Age	44
	Designation	Managing Director
	DIN	00218044
	Occupation	Business
	Nationality	Indian
	Qualification	MBA
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Originally appointed on 02-02-2007 as Director and Designation changed to Managing Director with effect from 20-08-2023.
	Terms of Appointment	For 5 Years
	Directorship in other companies	-
Other Ventures	Hind Electronics	

Sl. No.	Particulars	Details
2	Name of the Director	Trishla Shah
	Father's Name	Kiran Kumar
	Residential Address	H No 1-2-385-/3, Gagan Mahal, Beside BSG Model School, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana.
	Date of Birth	11-01-1982
	Age	41
	Designation	Wholetime Director
	DIN	10242986
	Occupation	Business
	Nationality	Indian
	Qualification	Diploma Certificate in Business Finance
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Originally appointed on 24-07-2023 as Additional Executive Director, designation changed to Wholetime Director w.e.f 28-08-2023.
	Terms of Appointment	For 5 Years (Liable to retire by rotation)
	Directorship in other companies	-
Other Ventures	-	

Sl. No.	Particulars	Details
3	Name of the Director	Parikshit Pankaj Shah
	Father's Name	Pankaj Ghanshyam Das Shah
	Residential Address	1-2-385/3, Domal Guda, Himayathnagar, Hyderabad- 500029, Andhra Pradesh
	Date of Birth	26-05-1974
	Age	49
	Designation	Non-Executive Director
	DIN	00226712
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelors in Commerce from Osmania University
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Originally appointed on 02-02-2007 as Director, Designation changed to Non-Executive Director with effect from 21-08-2023.
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Enterpi Software Solutions Private Limited
Other Ventures	Hind Electronics	

Sl. No.	Particulars	Details
4	Name of the Director	Srikanth Punati
	Father's Name	Punati Chinnabbai
	Residential Address	Villa No. 42, Zresta Villas by Goldfish, Kokapet, K.v. Rangareddy-500075, Telangana, India.
	Date of Birth	30-11-1977
	Age	45
	Designation	Independent Director
	DIN	02425339
	Occupation	Business
	Nationality	Indian
	Qualification	Post Graduate Diploma in Business Management.
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Appointed as an Independent Director w.e.f 26-08-2023
	Terms of Appointment	5 consecutive years and shall not be liable by rotation.
	Directorship in other companies	Joyess Life Style Private Limited
		Unique Datacom Private Limited
Weblabs Digital Solutions Private Limited		
Blitz Events & Exhibitions Private Limited		
Oneopp India Private Limited		
Blitzkrieg Sports & Media Private Limited		
Other Ventures	Blitz Exhibitions Private Limited	
	Buymovie Tickets	
	Mi Casa	
	Blitz Sports	

Sl. No.	Particulars	Details
5	Name of the Director	Neha Agarwal
	Father's Name	Subhash Garg
	Residential Address	8-2-603/23/17/18, Flat No. G1, Divine Space Apartments Banjara Hills, Hyderabad-500034, Telangana, India.
	Date of Birth	14-08-1981
	Age	41
	Designation	Independent Director
	DIN	10270321
	Occupation	Business
	Nationality	Indian
	Qualification	B.com from Osmania University
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	Originally appointed on 21-08-2023 as Additional Independent Director and Designation changed to Independent Director w.e.f 28-08-2023.
	Terms of Appointment	5 consecutive years w.e.f 21-08-2023 and shall not be liable by rotation.
	Directorship in other companies	-
Other Ventures	-	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

1. **Ankit Sanjay Shah**, aged about 44 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since the inception of our company. He holds the degree of Master of Business Administration from the Maharishi University of Management. He along with his cousin brother Mr. Parikshit Pankaj Shah founded HRH Next in the year 2007.

He has piloted processes being outsourced to India at Ernst Young and Deloitte Consulting. He also has working experience in Microsoft India Development Centre. He was involved in Hyderabad Radio House (a family business spanning six decades) engaged in the business of radios, transistors, LPG cylinders connections, IT products like ISP packs, sim cards, and insurance & credit cards in Hyderabad which inspired himself to establish a domestic call centre in Hyderabad which was uncommon at that time.

He spearheads HRH Next's business development programme, while providing oversight in the day-to-day operations of critical shared services functions.

2. **Trishla Shah**, aged about 41 years, is the Wholetime Director of our company. She has been on the Board of our company since July 24, 2023. She holds a diploma in Business Finance. She holds a bachelor's degree in commerce from Osmania University and diploma in Business Finance from the Institute of Chartered Financial Analytics of India.

She is associated as Head-Business Development for more than 3 years in our Company. The main job responsibilities of her involves new business development, client retention, and business development planning. Other responsibilities include prospecting for new clients through various means, planning persuasive approaches to attract potential clients, managing and developing departments to achieve profit objectives, identifying new market segments, and solving operational issues. Additionally, maintaining relationships with existing and potential clients, presenting new products and services, addressing objections, attending industry events, consulting on business trends, and identifying opportunities for growth are key components of this role.

She is an accomplished and forward-thinking professional with a solid track record of driving transformative change. She firmly believes in empowering cross-functional teams to set and achieve quantifiable targets. Her passion lies in spearheading innovation and implementing effective solutions that lead to tangible improvements while maintaining the integrity of the overall structure. She is adept at providing relevant interventions that support business objectives, as well as creating comprehensive training programs to tackle system-wide challenges and ensure compliance. Giving due weightage to her contribution towards growth of the company, our management has decided to promote her as Whole Time Director (WTD) w.e.f. July 24, 2023.

3. **Parikshit Pankaj Shah**, aged about 49 years, is the Promoter and Non-Executive Director of our company. He has been on the Board of Directors since the inception of our company. He holds the degree of Bachelor of Commerce from Osmania University and has an experience of over 25 years, founding and running multiple businesses.

Parikshit has also co-founded Enterpi Software Solutions. He is also one of the partners at Hind Electronics that is engaged in the distribution of Liquefied Petroleum Gas. He was also the founding chapter director of BNI Capital, a unit of Business Network International where he was leading a group of collaborating business leaders.

4. **Srikanth Punati**, aged about 45 years, is the Independent Director of our company. He has been on the Board of our company since August 26, 2023. He holds the degree of Bachelor of Commerce from Osmania University and has a Post Graduate Diploma in Business Management. He has over 14 years of experience in the field of Fashion, event management, software, sports management and exhibition management etc.

In addition to his role as an Independent Director, Srikanth Punati is also the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. His chairmanship of these committees demonstrates his commitment to corporate governance and his dedication to ensuring the highest standards of ethical behaviour at HRH Next Services Limited.

5. **Neha Agarwal**, aged about 41 years, is the Independent Director of our company. She has been on the Board of our company since August 21, 2023. She holds the degree of Bachelor of Commerce from Osmania University. She has over 5 years of experience in jewellery design and business development.

She is a firm believer in delivering top-notch quality, and is committed to going above and beyond to ensure the utmost excellence in all her endeavours. She thrives in dynamic environment that offer opportunities to learn, innovate, and create positive change.

In addition to her role as an Independent Director, Neha Agarwal provides guidance and oversight to the Board of Directors on matters related to corporate governance, risk management, and compliance. She is also a member of the Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee. She is committed to providing sound leadership and guidance to the Board of Directors of our Company.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

None of the directors of our Company have family relationship except mentioned below.

Name of the Director	Other Director	Relationship
Ankit Sanjay Shah	Parikshit Pankaj Shah	Cousin Brother
	Trishla Shah	Spouse
Trishla Shah	Ankit Sanjay Shah	Spouse
	Parikshit Pankaj Shah	Sister-in-Law
Parikshit Pankaj Shah	Ankit Sanjay Shah	Cousin Brother
	Trishla Shah	Brother-in-Law

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated August 28, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 50.00 crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTORS

The compensation payable to Managing Director and Wholetime Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Wholetime Directors

a) Ankit Sanjay Shah

Particulars	Details
Appointment/ Change in Designation	Originally appointed on 02-02-2007 and Designation changed to Managing Director w.e.f 21-08-2023
Current Designation	Managing Director
Terms of Appointment	5 years from 21-08-2023 to 20-08-2028
Remuneration & Perquisites	<p><u>Remuneration:</u> Upto Rs. 60,00,000 per annum, with the authority of the Board to alter the remuneration in terms of Schedule V and other applicable provisions and subsequent increase in remuneration shall be done by way of passing special resolution in General Meeting.</p> <p><u>Perquisites</u> Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, children education allowance, club fees, premium towards personal accident insurance premium and other payments in the nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p>
Compensation paid in the year 2022-23	Rs. 45,00,000

b) *Trishla Shah*

Particulars	Details
Appointment/ Change in Designation	Originally appointed on 24-07-2023 as an Additional Executive Director and designation changed to Wholetime Director w.e.f. 28-08-2023
Current Designation	Wholetime Director
Terms of Appointment	5 years from 26-08-2023 to 25-08-2028, Liable to retire by rotation.
Remuneration & Perquisites	<p><u>Remuneration:</u> Upto Rs. 45,00,000 per annum, with the authority of the Board to alter the remuneration in terms of Schedule V and other applicable provisions and subsequent increase in remuneration shall be done by way of passing special resolution in General Meeting.</p> <p><u>Perquisites</u> Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilisation of Gas, Electricity, water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, children education allowance, club fees, premium towards personal accident insurance premium and other payments in the nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p>
Compensation paid in the year 2022-23	Rs. 45,00,000

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as mentioned above, we have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors and Independent Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Ankit Sanjay Shah	30,00,000	45.82%	32.59%
2	Parikshit Pankaj Shah	6,19,980	9.47%	6.73%
3	Trishla Shah	86,000	1.31%	0.93%
	Total	37,05,980	56.60%	40.26%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “*Our Promoters and Promoter Group*” beginning on page no. 159 of this prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section “*Shareholding of Directors in our Company*” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be

interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 169 and 159 respectively of this prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the prospectus. For further details, please refer to section titled **“Our Management”** beginning on page 144 of this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name of Director	Date	Designation	Reason
Ankit Sanjay Shah	21-08-2023	Managing Director	Change of Designation
Trishla shah	24-07-2023	Additional Executive Director	Appointment
	28-08-2023	Wholetime Director	Change of Designation
Parikshit Pankaj Shah	21-08-2023	Non-Executive Director	Change of Designation
Srikanth Punati	26-08-2023	Independent Director	Appointment
Neha Agarwal	21-08-2023	Additional Independent Director	Appointment
	28-08-2023	Independent Director	Change of Designation

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this prospectus or.
 - (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Our Board has been constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including Two Women Director).

Sl. No.	Name of the Director	DIN	Designation
1	Ankit Sanjay Shah	00218044	Managing Director
2	Trishla Shah	10242986	Wholetime Director
3	Parikshit Pankaj Shah	00226712	Non-Executive Director
4	Srikanth Punati	02425339	Independent Director
5	Neha Agarwal	10270321	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2023. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Srikanth Punati	Chairperson	Independent Director
Neha Agarwal	Member	Independent Director
Parikshit Pankaj Shah	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2023. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Srikanth Punati	Chairperson	Independent Director
Neha Agarwal	Member	Independent Director
Ankit Sanjay Shah	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2023. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Srikanth Punati	Chairman	Independent Director
Neha Agarwal	Member	Independent Director
Parikshit Pankaj Shah	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

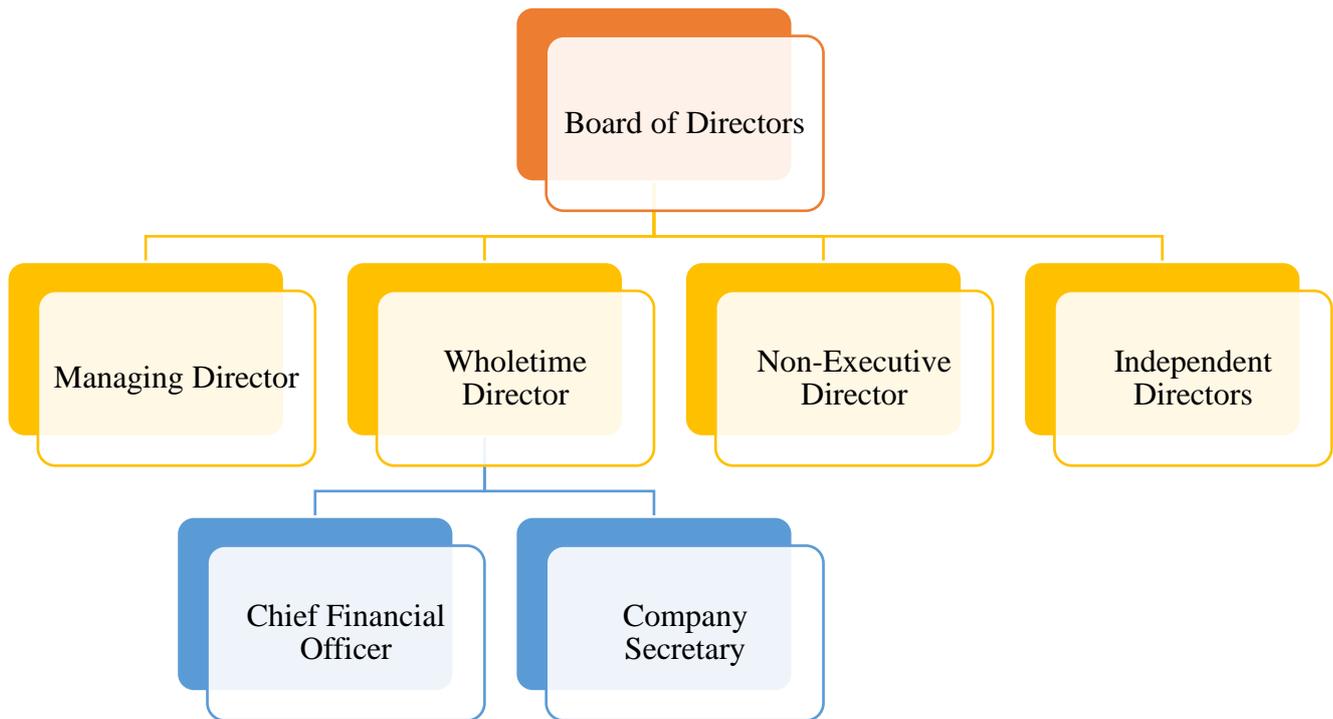
Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:**OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Ankit Sanjay Shah** is the Managing Director of our company. For details, please refer section titled “*Our Management*” beginning at page no 144 of this Prospectus.
2. **Trishla Shah** is the Wholetime Director of our company. For details, please refer section titled “*Our Management*” beginning at page no 144 of this Prospectus.
3. **Sherla Gangadhar**, aged about 51 years, is the Chief Financial Officer of our company. He has been appointed as the Chief Financial Officer on August 21, 2023. He holds the degree of Bachelors of Commerce from Girraj Govt. College, Nizamabad and the degree of Masters of Commerce from Osmania University.

He has over 13 years of rich experience in Audit, Accounts & Finance, Commercial as well as Statutory Compliance. Before being appointed as a CFO he was the Manager of Accounts & Finance department in our company.

He has an experience in formulating budgets, conducting variance analysis, in performing analytical review of financial statements and evaluation of internal control systems, knowledge of commercial operations entailing materials planning, vendor management, warehouse management and logistics management. He is a keen analyst with exceptional relationship management skills and abilities in liaising with Banks, Financial Institutions and other external agencies.

4. **Akash Tiwari**, aged about 28 years is the Company Secretary and Compliance Officer of our Company since August 26, 2023. He holds a Bachelor’s degree in commerce from Osmania University. He is a qualified company secretary and Associate Member of the Institute of Company Secretaries of India since 2020 and has around 3 years of experience in handling secretarial matters. Prior to joining our company, he has worked as Company Secretary in Stranich Fans and Duscon India Private Limited.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Ankit Sanjay Shah	Managing Director	30,00,000	45.82%	32.59%
2	Trishla Shah	Wholetime Director	86,000	1.31%	0.93%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 169 of this prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

As on the date of Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no family relationships between the Directors and Key Managerial Personnel or Senior Management of our Company other than mentioned elsewhere in the prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name of the Key Managerial Personnel	Date	Designation	Reason
Ankit Sanjay Shah	21-08-2023	Managing Director	Change of Designation
Trishla Shah	28-08-2023	Wholetime Director	Change of Designation
Sherla Gangadhar	21-08-2023	Chief Financial Officer	Appointment
Akash Tiwari	26-08-2023	Company Secretary and Compliance Officer	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoters are (i) Ankit Sanjay Shah, (ii) Parikshit Pankaj Shah and (iii) Tara Sanjay Shah. As on the date of this prospectus, our Promoters jointly hold 60,99,980 Equity Shares which in aggregate, almost constitutes 93.17% of the pre issued paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

	<p>Ankit Sanjay Shah, aged 44 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 144 and 164 respectively of this prospectus.</p>
Name of Promoter	Ankit Sanjay Shah
Father’s Name	Sanjay G Shah
Date of Birth	20-05-1979
Age	44 Years
Qualification	MBA
Occupation	Business
Nationality	Indian
Address	H No 1-2-385-/3, Gagan Mahal, Beside BSG Model School, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana.
DIN	00218044
PAN	AUXPS6040H
Directorship in other companies	-
Other Ventures	Hind Electronics

	<p>Parikshit Pankaj Shah, aged 49 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 144 and 164 respectively of this prospectus.</p>
Name of Promoter	Parikshit Pankaj Shah
Father’s Name	Pankaj Ghanshyamdas Shah
Date of Birth	26-05-1974
Age	49 Years
Qualification	MBA
Occupation	Business
Nationality	Indian
Address	1-2-385/3, Domal Guda, Himayathnagar, Hyderabad- 500029, Andhra Pradesh
DIN	00226712
PAN	AEAPS7098L
Directorship in other companies	Enterpi Software Solutions Private Limited
Other Ventures	Hind Electronics

	<p>Tara Sanjay Shah, aged 70 years, is the Promoter of the company. She is also a partner of 'Hind Electronics' since 2008 and having more than 15 years of experience in the business of LPG (Liquified Petroleum Gas).</p> <p>She is a talented artist with a deep-rooted passion for the world of fine arts and pottery. With a strong foundation in fine arts, having completed her 12th standard, she has honed her skills and artistic sensibilities over the years.</p>
Name of Promoter	Tara Sanjay Shah
Father's Name	Late Raghavji Bhai Shah
Date of Birth	11-01-1953
Age	70 Years
Qualification	Pre-University Course
Occupation	Business
Nationality	Indian
Address	1-3-385/3, Domal Guda, Himayathnagar, Hyderabad- 500029, Telangana
DIN	N.A.
PAN	AFVPS5286C
Directorship in other companies	Nil
Other Ventures	Hind Electronics

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "**Our Management**" beginning on page no. 144 of this Prospectus.

INTEREST OF OUR PROMOTERS

Interests in the promotion of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "**Capital Structure**" beginning on page 61 of this Prospectus

Interests in the property of our Company:

Except as given in the chapter titled "**Our Business**" beginning on page 110 of this Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 64,08,333 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "**Our Management**" in that Remuneration details of our Directors on page 144 of this Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled “***Financial Information - Related Party Transactions***” beginning on page no. 179 of this prospectus.

Other Interests in our Company:

Except as disclosed in this prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS:

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “***Financial Information - Related Party Transactions***” beginning on page no. 179 of this prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS:

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “***Outstanding Litigations and Material Developments***” beginning on page no. 215 of this prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN LAST THREE (3) YEARS:

There are no promoters who have disassociated from any of the entity in the last 3 years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS:

Except as stated in the chapter titled “***Financial Indebtedness***” beginning on page 204 of this Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY:

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “***Our Management***” beginning on page 144 of this Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES:

As on the date of this Prospectus, none of our Promoters and Promoter Group Companies have any common pursuits.

1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoters

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Ankit Sanjay Shah
- Parikshit Pankaj Shah
- Tara Sanjay Shah

B) Immediate Relative of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters		
	Ankit Sanjay Shah	Parikshit Pankaj Shah	Tara Sanjay Shah
Father	Late Sanjay Shah	Pankaj Ghanshyam Das Shah	Late Raghavji Bhai Shah
Mother	Tara Sanjay Shah	Jaishree Pankaj Shah	Maniben Shah Raghavji
Spouse	Trishla Shah	Prachi Parikshit Shah	Late Sanjay Shah
Brother	Sanket Sanjay Shah	Pranav Pankaj Shah	Jagdish Raghavji Shah
Sister	N.A.	Preeti Shah	Jyoti Devchand Gala
Son	Arhann Shah, Abir Shah	Amay Parikshit Shah	Ankit Sanjay Shah, Sanket Sanjay Shah
Daughter	N.A.	Ananya Parikshit Shah	N.A.
Spouse's Father	Kiran Shah	Gopal Das Shah	Late Ghanshyamdas J Shah
Spouse's Mother	Nina Shah	Chayadevi Gopal Das	Late Kusum Shah
Spouse's Brothers	Shreyans Shah	Pratosh Shah	Pankaj G Shah
Spouse's Sisters	N.A.	N.A.	Late Kalpana Shah

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Enterpi Software Solutions Private Limited Satoot Ventures Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Hind Electronics

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Pranav Pankaj Shah
- Trishla Shah
- Preeti Shah
- Jaishree Pankaj Shah

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. *Enterpi Software Solutions Private Limited*

Name of the Entity	Enterpi Software Solutions Private Limited		
Category	Unlisted private company		
Name of Director	1. Parikshit Pankaj Shah 2. Pranav Pankaj Shah 3. Tejas Devchand Shah		
Brief Description and nature of activity or Business	To develop and provide undertake design import-export distribution and deal in Super cool mobiles and web applications by leveraging cloud computing, social networking GPS, and other emerging platforms in its applications. To provide lasting business value, outsourced development, custom application development, mobile application development, offshore software development projects and solutions in all application areas including Internet and Intranet website application solution software.		
Date of Incorporation	12-11-2012		
CIN	U72200TG2012PTC084128		
PAN	AADCE2127N		
Registered Office Address	2 nd Floor G.J. house 4-1-976 Abids Road Hyderabad – 500001, Telangana, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Share Capital	1.34	1.00	1.00
Reserves and Surplus	426.07	348.20	299.03
Net Worth	427.41	349.20	300.03
Total Revenue from Operations	1582.75	1138.86	1451.93
Profit/(Loss) after tax	78.22	49.16	69.62
Earnings Per Share (face value of ₹ 10/- each)	584.33	492.00	696.00
Net Asset Value Per Share (₹)	31.93	34.92	30.00

Shareholding Pattern of Enterpi Software Solutions Private Limited: (Face Value of Rs. 10/-each)

Sl. No	Name of the Shareholders	No. of Equity Shares held	Shareholding (in %)
1	Pranav Pankaj Shah	8,700	64.99%
2	Parikshit Pankaj Shah	1,339	10.00%
3	Tejas Devchand Shah	3,347	25.01%
Total		13,386	100.00%

2. *Hind Electronics*

Name of the Entity	Hind Electronics		
Category	Partnership Firm		
Name of Partner	1. Parikshit Pankaj Shah (30%) 2. Ankit Sanjay Shah (30%) 3. Tara Sanjay Shah (20%) 4. Jaishree Pankaj Shah (20%)		
Brief Description and nature of activity or Business	The firm is engaged in the business of distribution of LP Gas and also deals in Gas Stoves, Accessories, Spares, Electronic and Electrical Items and other allied goods, in wholesale as well as in retail.		
Date of Incorporation	01-10-2008		
PAN	AAAFH4547D		
Registered Office Address	4-1-976 Abids, Hyderabad- 500001, Telangana, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2022-23	FY 2021-22	FY 2020-21
Partner's Capital	Audited Financial Information is not available	155.74	140.69
Net Worth		155.74	140.69
Total Revenue		6252.16	3577.28
Profit/(Loss) after tax		40.04	25.01

LITIGATION

Our group company is not party to any pending litigation which may have a material impact on our company. For details, see “*Outstanding litigation and material developments*” beginning on page 215 of this Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our group companies do not have any interest in the promotion of our company.
- Our group companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this prospectus or proposed to be acquired by our company.
- Our group companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Restated Financial Statements - Related Party Transactions*” beginning on page 179 of this prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter “*Restated Financial Statements*” beginning on page 169 of this Prospectus, our group company do not have or propose to have any business interest in our company.

OTHER CONFIRMATIONS

- No equity shares of our group company are listed on any Stock Exchange.
- Except as disclosed, our group company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this prospectus. For further details, please see the chapter “*Other Regulatory and Statutory Disclosures*” beginning on page 223 of this prospectus.
- None of the securities of our group company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our group company failed to meet the listing requirements of any stock exchange in India or Abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this prospectus i.e., as at and for the six months period ended on 30th September 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 179 of this prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's report on the Restated Summary Statements of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and Profit and Losses and Cash Flows for the half year ended September 30, 2023 and each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of HRH Next Services Limited (collectively, "The Restated Summary Statements")

To

The Board of Directors,
HRH Next Services Limited (formerly known as HRH Next Services Private Limited)
2nd Floor, 41976
C/o G.J, Abids Road, Hyderabad
Telangana 500001

Dear Sirs,

1. We, R. Subramanian and Company LLP, Chartered Accountants, ("we" or "us") have examined the attached Restated Summary Statements of M/s HRH Next Services Limited ("Company" or "Issuer") comprising the Restated Statement of Assets and Liabilities as at and for the half year ended September 30, 2023 and, for each of years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows for the half year ended September 30, 2023 and years ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Summary Statements") approved by the Board of Directors of the Company at their meeting held on 16th December 2023 for the purpose of inclusion in Prospectus in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of;
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad in connection with the proposed SME IPO. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in the Restated Summary Statements. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditors' responsibilities

3. We have been subjected to the peer review process of the ICAI and holds the peer review certificate dated July 29, 2021 valid till July 31, 2024.
4. We have examined such Restated Summary Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

- b. The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The management has informed that the company proposes to make an IPO, which comprises of fresh issue of 26,58,000 equity shares having a face value of Rs 10 each at a premium of Rs 26 each, aggregating to Rs 956.88 lakhs as decided at the meeting of Board of Directors held on August 26th 2023.
6. These Restated Summary Statements have been compiled by the management from the Audited Financial Statements of the Company for the half year ended September 30, 2023 and, each of the years ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors. The financial statements of the company for the half year ended September 30, 2023, have been audited by us. The financial statements of the company for the years ended March 31, 2023, 2022 and 2021 were audited by Company's previous auditors, M/s Gandhi & Gandhi, Chartered Accountants.

Restated Summary Statements as per audited financial statements:

7. The Restated Summary Statements of the Company have been compiled by the management:
 - a. The Special purpose audited financial statement of the Company as at and for the half year ended 30th September, 2023, prepared in accordance with accounting principles generally accepted in India at the relevant time for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents which lays down that the audited financial statements should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO and which have been approved by the Board of Directors on 16th December 2023 and other financial records;
 - b. The audited financial statements of the Company as at and for the year ended March 31, 2023, 2022 and 2021 prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors at their meeting held on 24th August 2023, 25th August 2022 and 3rd November 2021 respectively and other financial records;
8. For the purpose of our examination, we have relied on
 - a. Special purpose Auditors' reports issued by us dated 16th December, 2023, on the financial statements of the Company as at and for the half year ended September 30, 2023 as referred in Para 7(a) above;
 - b. Auditors' reports issued by the previous auditors, Gandhi & Gandhi, Chartered Accountants, on the financial statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 as referred in Para 7(b) above.
 - c. The audit for the financial years ended March 31, 2023, 2022 and 2021 was conducted by the Company's previous auditors', Gandhi & Gandhi, Chartered Accountants and accordingly reliance has been placed on the Restated Summary Statement of Asset and Liabilities and the Restated Summary Statements of Profit and Loss and Cash Flow examined by the previous auditor for the said years. The examination report included for the said years is based solely on the examination report submitted by Gandhi & Gandhi, Chartered Accountants dated August 28, 2023 for the years ended March 31, 2023, 2022 and 2021. Such examination report confirms that:
 - i. the accounting policies adopted for restated financial statements for the years ended March 31, 2023, 2022 and 2021 are materially consistent.
 - ii. the March 31, 2023, 2022 and 2021 Restated Summary Statements have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. the March 31, 2023, 2022 and 2021 Restated Summary Statements do not contain any qualifications requiring adjustments

9. In accordance with the requirements of subclauses (i), (ii) and (iii) of clause (b) of subsection (1) of Section 26 of Part 1 of Chapter III of the Act, read with Rule 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note and terms of our engagements agreed with you, we report that:
- a. The Restated Summary Statements of Assets and Liabilities of the Company, including as at March 31, 2023, March 31, 2022 and March 31, 2021 examined and reported upon by the previous auditors on which reliance has been placed by us and as at September 30, 2023 examined by us as set out in **Annexure I**, to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV of the report.
 - b. The Restated Summary Statements of Profit and Loss of the Company, including for the half year ended September 30, 2023 examined and reported upon by us and for March 31, 2023, March 31, 2022 and March 31, 2021 which were examined and reported upon by the previous auditors on which reliance has been placed by us, as set out in **Annexure II**, to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV of the report.
 - c. The Restated Summary Statements of Cash Flows of the Company, including for the half year ended September 30, 2023 examined and reported by us and for March 31, 2023, March 31, 2022 and March 31, 2021 which were examined and reported upon by the previous auditors on which reliance has been placed by us, as set out in **Annexure V**, to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV of the report.
10. Based on the above and according to information and explanations given to us, and also as per the reliance placed on the report submitted by the previous Auditors, as referred to in Para 8(c) above for the year, we further report that:
- a) The accounting policies for the half year ended September 30, 2023, are materially consistent with the policies adopted for the years ended March 31, 2023, March 31, 2022 and March 31, 2021. Accordingly, no adjustments, have been made to the audited financial statements of the respective periods presented, on account of changes in accounting policies;
 - b) The Restated Summary Statements have been made after incorporating adjustments for the material amount in the respective financial years to which they relate;
 - c) There are no qualifications in the auditors' reports on the financial statements of the Company as at and for half year ended September 30, 2023, as at and for each of the years ended March 31, 2023, 2022 and 2021 which require any adjustments to the restated summary statements.
11. We have not audited any financial statements of the Company for any period subsequent to September 30, 2023. Accordingly, we express no opinion on the financial position, results of the operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2023.
12. At the Company's request, we have also examined the following other Financial Information, as restated, proposed to be included in the prospectus, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at March 31, 2023, March 31, 2022 and March 31, 2021 and for the half year ended September 30, 2023. In respect of the years ended March 31, 2023, 2022 and 2021 this information has been included based upon the examination report submitted by the previous auditors', Gandhi & Gandhi, Chartered Accountants, and relied upon by us;

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves and surpluses
I.3	Restated Statement of Long-term Borrowings
I.4	Restated Statement of Long-term Provisions
I.5	Restated Statement of Short-term Borrowings
I.6	Restated Statement of Other Current liabilities
I.7	Restated Statement of Short-term Provisions

I.8	Restated Statement of Fixed Assets & Depreciations
I.9	Restated Statement of Noncurrent Investments
I.10	Restated Statement of Other Non-Current Assets
I.11	Restated Statement of Trade receivables
I.12	Restated Statement of Cash and cash equivalents, as annexure XVIII,
I.13	Restated Statement of Short-term Loans & Advances
I.14	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Employee benefit expenses
II.4	Restated Statement of Financial Charges
II.5	Restated Statement of Other expenses
III	Statement of Significant accounting policies
IV	Notes to the Restated Financial Statements
V	Cash Flow Statements
VI	Statement of Accounting & Other Ratios, as restated
VII	Statement of Capitalization, as restated
VIII	Statement of Tax Shelter, as restated

13. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the Report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R. Subramanian and Company LLP
Chartered Accountants

ICAI Firm Registration No. 004137S/S200041

Sd/-

R. Kumarasubramanian
Partner
Membership No. 021888
PRC No: 013354
UDIN: 23021888BGSRXF1445

Place: Chennai
Date: 16th December 2023

Annexure I

Restated Statement of Assets & Liabilities

Particulars	Note	30.09.2023	31.03.2023	31.03.2022	31.03.2021
I. Equity and Liabilities					
Shareholder's Fund					
(a) Share Capital	I.1	6,54,74,380	20,00,000	20,00,000	20,00,000
(b) Reserves & Surplus	I.2	6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805
Non-current liabilities					
(a) Long-term borrowings	I.3	1,08,07,606	1,34,82,941	76,68,092	40,70,583
(b) Deferred tax liabilities (net)		66,94,865	56,09,525	21,25,494	12,75,544
(c) Long-term provisions	I.4	37,79,106	35,60,739	32,13,831	23,11,817
Current liabilities					
(a) Short-term borrowings	I.5	9,75,69,706	8,55,73,947	3,65,90,167	3,61,17,056
(b) Other current liabilities	I.6	5,55,78,352	5,39,30,190	5,73,84,865	2,16,33,809
(c) Short-term provisions	I.7	48,85,358	2,15,92,937	98,03,213	40,04,463
		<u>31,13,85,837</u>	<u>28,82,29,418</u>	<u>18,64,85,458</u>	<u>12,98,10,077</u>
II. Assets					
Non Current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	I.8.1	4,61,21,166	5,00,09,070	3,50,85,796	2,40,72,711
(ii) Intangible assets	I.8.2	7,64,34,196	8,16,34,596	3,72,68,283	2,73,31,343
(b) Non current investments	I.9	15,00,000	92,56,035	90,77,518	65,16,561
(c) Long Term Loans and advances	I.10	23,86,525	23,86,525	23,86,525	23,86,525
Current assets					
(a) Trade Receivables	I.11	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582
(b) Cash and cash equivalents	I.12	13,20,403	12,52,704	17,81,702	1,54,51,983
(c) Short-term loans and advances	I.13	49,48,188	62,96,125	1,11,69,073	99,28,875
(d) Other current assets	I.14	1,55,39,092	1,58,70,735	2,18,75,856	1,26,02,496
		<u>31,13,85,837</u>	<u>28,82,29,418</u>	<u>18,64,85,458</u>	<u>12,98,10,077</u>
Accounting Policies	III				
Additional Notes to Accounts	IV				

Annexure II

Restated Statement of Profit and loss

Particulars		Note	30.09.2023	31.03.2023	31.03.2022	31.03.2021
I	Revenue from Operations	II.1	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
II	Other Incomes	II.2	13,34,366	11,33,050	13,18,841	8,01,694
III	Total Revenue {I+II}		21,52,50,679	51,24,96,301	44,28,42,202	24,24,26,025
IV	Expenses					
	Employee benefit expenses	II.3	11,31,84,468	29,63,22,300	28,52,55,436	16,42,39,200
	Finance Cost	II.4	79,13,487	91,41,155	47,96,252	38,83,439
	Depreciation and amortization of expenses		1,06,94,412	1,62,70,255	1,11,74,194	83,90,428
	Other Expenses	II.5	6,33,13,719	14,13,71,487	12,74,84,834	6,22,17,948
			19,51,06,086	46,31,05,196	42,87,10,716	23,87,31,015
V	Profit before exceptional and extraordinary items and tax {III-IV}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
VI	Exceptional Items		Nil	Nil	Nil	Nil
VII	Profit before extraordinary items and tax {V-VI}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
VIII	Extraordinary & Prior Period items		Nil	Nil	Nil	Nil
IX	Profit before tax {VII-VIII}		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
X	Tax expense					
	(1) Current tax		39,75,317	93,09,110	30,08,097	15,87,848
	(2) Deferred tax		10,85,340	34,84,031	8,49,950	(4,11,168)
	(3) Earlier years tax		Nil	18,18,620	9,70,448	Nil
			50,60,657	1,46,11,761	48,28,495	11,76,680
XI	Profit / (Loss) for the period {IX-X}		1,50,83,937	3,47,79,343	93,02,991	25,18,330
XII	Profit / (Loss) from discontinuing operations		Nil	Nil	Nil	Nil
XIII	Tax expense of discontinuing operations		Nil	Nil	Nil	Nil
XIV	Profit / (Loss) from discontinuing operations after tax {XII-XIII}		Nil	Nil	Nil	Nil
XV	Profit / (Loss) for the period {XI + XIV}		1,50,83,937	3,47,79,343	93,02,991	25,18,330
XVI	Earning per equity share					
	(1) Basic		2.41	5.61	1.50	0.41
	(2) Diluted		2.41	5.61	1.50	0.41

Note-III Accounting Policies

1. **Basis of preparation:**
The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India, provisions of Companies Act, 2013 and applicable mandatory Accounting Standards.
2. **Revenue Recognition:**
Revenue is recognized to the extent that it can be reliably measured & is probable that the economic benefits will flow to the company. Revenue is recognised on the basis of the terms of the contracts executed with the customers and invoices for the services rendered are raised on the basis of the date of the billing cycle indicated in the contracts and also includes income recognised relating to the year-end period for which though the services were rendered, the invoice could not be raised as the billing cycle was yet to be completed.
3. **Incomes & Expenditure:**
The company maintains its accounts on accrual basis, except for the following which are recorded as soon as its ascertained:
 - expenditure on account of leave encashment, medical benefits and leave travel allowance.
 - commission income.
 - telephone, water and electricity expenses.
 - Insurance and other claims are accounted for as and when received from the appropriate authorities.
 - dividends are accounted for when received.
 - Indirect taxes and other payments covered by section 43D of the Income Tax Act.
 - employee service benefits including terminal benefits and leave encashment.
4. **Use of estimates:**
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.
5. **Fixed Assets:**
Tangible Fixed Assets:
Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price & directly attributable costs of bringing the asset to working condition for its intended use.

 In tangible Fixed Assets:
 Intangible Assets are stated at cost less accumulates amortization.
6. **Impairment of assets:**

 The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated.

 An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use that is determined based on the present value of estimated future cash flow. All impairment loss is recognized in the accounts. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Management has evaluated impairment of assets as required by accounting standard: 28 - impairment of assets, which was made mandatory for the accounting period commencing on or after 1st April 2004. On the basis of evaluation, management is of the opinion that there is no impairment of the company's assets as at end of the year.
7. **Depreciation on Fixed Assets:**
Depreciation on Tangible Fixed Assets:
The Company charges depreciation on Straight Line Method at rates prescribed in the Schedule II of the Companies Act, 2013. Depreciation to addition to assets is provided on pro rata basis. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation on Intangible Fixed Assets:

The Company charges depreciation on Straight Line Method at rates prescribed in the Schedule II of the Companies Act, 2013. Depreciation to addition to assets is provided on pro rata basis.

8. Investments:

Current Investments are stated at lower of cost or fair market value. Long term investments are stated at cost after providing for diminution in value. Provision for diminution in value is made only when the decline is other than temporary in the opinion of the management.

9. Sundry Debtors and Loans & Advances:

Sundry Debtors and Loans & Advances are stated at their realisable value after providing for the bad debts as considered necessary by the management.

10. Provision for Income Tax - Current and Deferred Tax:

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or substantially enacted on the balance sheet date.

11. Retirement Benefits:

The Company's contributions to Provident Fund are charged to Statement of Profit & Loss. Provision for Gratuity is made on the basis of actuarial valuation and charged to Statement of Profit & Loss.

12. Effects of changes in Foreign Exchange Rates:

The reporting entity did not have any transaction in foreign currency.

13. Borrowing Cost:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized upto the date when such assets are ready for its intended use and other borrowing costs are charged to Statement of Profit & Loss. No borrowing costs have been capitalized during the year.

14. Segment accounting:

(i) Segment accounting policies

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting:

(a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.

(b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. The expenses, which relates to the Company as a whole and not allocable to segments, are included under "other unallocable expenditure".

(c) Income that relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income".

(d) Segment assets and liabilities includes those directly identifiable with respective segments. Unallocable corporate assets and liabilities represents the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

(ii) Inter-segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on basis of transfer price agreed between the segments.

15. Research and Development:

Expenditure on regular development & maintenance is charged to Statement of Profit & Loss in the year of incurrence except in case of development of new product/software undertaken where the same are deferred and expensed out over a reasonable period for which the benefit is received after commercial development of the products or capitalised and depreciated.

Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other assets. Research and development expenditure of revenue nature are charged to Statement of Profit & Loss, while capital expenditure are added to the cost of fixed assets in the year in which these are incurred.

Expenses in respect of major product development are, however, treated as deferred revenue expenditure for amortisation over a period of six years.

16. Contingencies & Events occurring after Balance Sheet date:
Contingencies that can be reasonably ascertained are provided for, if in the opinion of the company, there is a probability that the future outcome may be materially detrimental to the company.

Note IV: Notes to Accounts

- In the opinion of Board of Director's, the Current Assets, Loans and Advances are approximately of the value stated if realised in ordinary course of business
- Details of remuneration paid to auditors:

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
As an auditor	4,00,000	2,50,000	2,50,000	2,50,000
For Taxation matters & consultation	1,25,000	2,10,000	1,50,000	1,50,000
Total	5,25,000	4,60,000	4,00,000	4,00,000

- Bank Facilities:

Name of Bank	30.09.2023	31.03.2023	31.03.2022	31.03.2021	Remarks
Axis Bank	20,24,212	32,71,655	Nil	Nil	Personal guarantee of the Director
HDFC Bank	Nil	11,68,005	36,92,238	Nil	
ICICI – MSME loan	10,57,958	16,92,834	31,53,583	40,00,000	Secured by the Government
ICICI Bank – MG ZS EV Car Loan	13,95,512	16,71,143	Nil	Nil	Secured against the Vehicle
ICICI Bank – Tata Nexon Car Loan	8,03,366	9,76,777	Nil	Nil	
ICICI Bank – Term Loan	Nil	26,36,655	40,08,348	Nil	Personal guarantee of the director
ICICI Bank – Term Loan	50,30,204	Nil	Nil	Nil	Personal guarantee against Directors Property
ICICI Bank – Term Loan	Nil	10,62,474	30,60,791	Nil	
IDFC Bank	12,33,843	29,73,390	Nil	Nil	Personal guarantee of the Director
Yes Bank	9,70,397	23,35,694	Nil	Nil	
Kotak Mahindra Bank Car – BMW	Nil	Nil	1,80,860	8,27,751	Secured against the vehicle
Kotak Mahindra Bank Car – Ciaz	Nil	Nil	Nil	2,54,167	
ICICI Bank – A/c No 041005004759	(7,11,326)	5,14,03,460	2,93,40,395	3,42,44,495	Secured against book debts and the personal guarantee against Directors' Property
ICICI Bank – A/c No 041005004321–FD/OD	Nil	91,00,435	(94,958)	(55,775)	
ICICI Bank – A/c No 041005000048	5,01,31,386	Nil	Nil	Nil	
SBI Global Factors Ltd	2,27,23,249	1,11,63,366	Nil	Nil	Secured against book debt
Elite trade Ventures Pvt Ltd	1,05,47,323	Nil	Nil	Nil	
Incred Getvantage	35,15,375	Nil	Nil	Nil	Unsecured
Trillion	35,15,375	Nil	Nil	Nil	

- The Company has availed facilities from the bank and/or financial institutions against the book debts of the Company.
- Property Plant & Equipment:
The Company does not own any immovable property.
- Lease Asset :
The Company has not acquired any asset on a finance lease.

7. Details of Benami Property held:
The Company is not holding any benami property with the meaning of Benami Transaction (Prohibition) Act, 1988 of 1988) and the rules made thereunder.

8. Deferred Tax Liabilities:

#	Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
	Deferred Tax Asset				
1)	Closing WDV as per books	12,25,55,362	13,16,43,666	7,23,54,079	5,14,04,054
	Closing WDV as per Income tax	8,81,34,350	10,23,84,509	5,92,99,302	4,31,70,432
	Excess depreciation claimed	3,44,21,012	2,92,59,157	1,30,54,777	82,33,622
	Deferred Tax liability @22%	75,72,623	64,37,015	28,72,051	18,11,397
(ii)	Provision for Gratuity	39,90,106	37,61,319	33,93,443	24,35,697
	Deferred Tax Asset	8,77,823	8,27,490	7,46,557	5,35,853
	Net Deferred Tax Liability for the year	66,94,800	56,09,525	21,25,494	12,75,544
	Opening Deferred Tax Asset/Liability	56,09,525	21,25,494	12,75,544	16,86,712
	Increase/(Decrease) in Deferred Tax Liability	10,85,275	34,84,031	8,45,950	(4,11,168)

9. Related parties disclosures:

The following are the details of transactions during the year with related parties:

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Remuneration paid to:				
Ankit Shah	22,50,000	45,00,000	45,00,000	45,00,000
Trishala Shah	22,50,000	45,00,000	18,00,000	21,00,000
Enterpi Software Solutions private limited:				
Loan at the beginning of the year	45,00,000	Nil	10,15,832	27,95,332
Loan taken during the year	7,00,000	45,00,000	Nil	Nil
Loan repaid during the year	Nil	Nil	10,15,832	17,79,500
Interest paid during the year	2,53,500	7,42,229	Nil	1,44,071
Interest payable for the year	Nil	10,864	Nil	Nil
Balance loan payable at the end of the year	52,00,000	45,00,000	Nil	10,15,832
Loans and advances in the nature of loans from directors				
Ankit Sanjay Shah	Nil	1,90,577	40,10,822	1,00,210
Loans and advances from Hind Electronics	9,17,000	9,17,000	9,17,000	9,17,000

10. No Information has been received from the vendors regarding their status under Micro, Small and Medium Enterprise Development Act, 2006. Hence disclosure relating to amount unpaid as at year-end, together with interest paid or payable under this account has not been given.

Further the company has neither provided for nor paid any interest payable under MSME act, 2006 since in the opinion of the management, there will be no such liability during the year.

11. During the year the Company has not advanced any loans or advances in nature of loans to the Promoters, Directors, Key Managerial Personnel (KMP) or any related party.
12. Foreign Currency Transactions:
During the year the Company did not have any transaction in foreign currency.

13. Registration of Charges or satisfaction with the Registrar of Companies:
The Company has registered, wherever required, charges or satisfaction of charge with the ROC.
14. Willful defaulter:
The company is not declared as a willful defaulter by any bank or any of the financial institutions.
15. Relationship with Struck Off Companies:
During the year, the Company did not have any transaction with any of the companies struck off under section 248 of the Companies Act, 2013 or section 560 the Companies Act, 1956.
16. Compliance with numbers of layers of companies:
The company does not have any subsidiary, hence it does not attract the provisions of section 2 clause (87) read with Companies (Restriction on number of Layers) rules 2017.
17. Segmental Reporting: The company maintains segment information geographically. The details of geographical classification are as follows

#	Geographical Segments	30.09.2023	31.03.2023	31.03.2022	31.03.2021
1.	Hyderabad	16,68,37,265	36,10,80,945	34,08,82,867	22,53,40,516
2.	Coimbatore	3,27,89,950	10,82,10,146	9,00,61,334	1,62,83,815
3.	Bangalore	1,42,89,098	4,20,72,160	1,05,79,160	NA

18. Contingent Liabilities:

The contingent liabilities are as follows

#	Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
A.	In respect of claims against the company	Nil	Nil	Nil	Nil
i)	and acknowledged as debts.				
ii)	In respect of claims of employees – no provision has been made as the liability is not ascertainable.	Nil	Nil	Nil	Nil
iii)	In respect of disputed demands of Excise Duty / Custom Duty/ Income Tax appeals pending with Appellate Authorities / Courts no provisions has been considered necessary by the Management.	1,40,998	Nil	Nil	Nil
B.	Estimated amount of contracts remaining to be executed on capital account and not provided for.	Nil	Nil	Nil	Nil
i)					

19. Prior Period Items – Provision for Gratuity:

During the year ended 2023, complying the requirements of Accounting Standards 15 – Employee Benefits, the company has recognized the liability of Rs. 37,61,319 towards Gratuity.

The company has a defined gratuity plan. Gratuity is computed on days Salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employees after completion of years of service. The gratuity liability has not been externally funded. The present value obligation is determined based on actuarial valuation using Projected Unit Credit Method.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet of the gratuity.

Net employee benefit expenses (recognized in employee benefits expenses):

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Current service Cost	1,38,391	2,73,535	2,63,803	24,35,697
Interest cost of benefit obligation	1,41,990	2,53,490	1,71,960	Nil
Expected return on plan assets	Nil	Nil	Nil	Nil
Net actuarial (Gain)/Loss recognized in year	(51,593)	(1,59,150)	5,21,984	Nil
Net benefit expenses	2,28,787	3,67,875	9,57,747	24,35,697

Balance Sheet:

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Present value of obligation	(39,90,106)	(37,61,319)	(33,93,444)	(24,35,697)
Fair value of plan assets	Nil	Nil	Nil	Nil
Net accrued liability	(39,90,106)	(37,61,319)	(33,93,444)	(24,35,697)

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Present Value of Obligation at the beginning of the year	37,61,319	33,93,444	24,35,697	Nil
Current Service Cost	1,38,391	2,73,535	2,63,803	24,35,697
Interest Cost	1,41,990	2,53,490	1,71,960	Nil
Benefits Paid	Nil	Nil	Nil	Nil
Actuarial loss (Gain)/Loss	(59,593)	(1,59,150)	5,21,984	Nil
Present Value of Obligation at end of year	39,90,106	37,61,319	33,93,444	24,35,697

Since the entire amount of plan obligation is unfunded, changes in the fair value of the plan assets are not given. Further, as the entire amount of plan obligation is unfunded, categories of plan assets and Company's expected contributions to the plan assets in the next year is not given. The principle assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Discount Rate	7.47%	7.55%	7.47%	7.06%
Expected return on plan assets	0.00%	0.00%	0.00%	0.00%
Increase in compensation cost	7.00%	7.00%	7.00%	7.00%

20. The company has issued 60,00,000 bonus shares of Rs. 10/- each on 24th July 2023 by capitalizing the accumulated profits.
21. On 25th August 2023, the Company got converted from a Private Limited Company to Public Limited Company.
22. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current year's classification.

Note I to IV forms integral part of the accounts and have been duly authenticated.

Annexure V

Restated Statement of Cash Flow For the period ending 30th September 2023

Sl	Particulars	Amount	Amount	Amount
A)	Cash Flow from operating Activities			
	Net Profit after tax before Deferred Tax		1,61,69,277	
	Add :			
	Depreciation	1,06,94,412		
	Interest Paid	69,63,549		
	Profit from sale of investment	(8,69,625)		
			<u>1,67,88,336</u>	
	Operating Profit			<u>3,29,57,612</u>
	Changes in Working Capital			
	Add :			
	Increase / (decrease) in Long-term provisions	2,18,367		
	Increase / (decrease) in Trade payables	Nil		
	Increase / (decrease) in Other current liabilities	49,12,281		
	Increase / (decrease) in Short-term provisions	(1,67,07,579)		
	(Increase) / decrease in Current investments	Nil		
	(Increase) / decrease in Inventories	Nil		
	(Increase) / decrease in Trade Receivables	(4,16,12,640)		
	(Increase) / decrease in Short-term loans and adv	13,47,937		
	(Increase) / decrease in Other current assets	3,31,644		
			<u>(5,15,09,990)</u>	
	Net cash flow from operating activities			<u>(1,85,52,378)</u>
B)	Cash flow from Investing activities			
	(Increase) / decrease in Investment		86,25,661	
	(Increase) / decrease in Fixed Assets		<u>(48,70,227)</u>	
				<u>37,55,434</u>
C)	Cash flow from Financial activities			
	Increase in Share Capital		34,74,380	
	Increase in Share Premium		90,33,388	
	Increase in Long Term Borrowings		(26,75,335)	
	Increase in Short term borrowings		1,19,95,759	
	Increase in Non Current Assets		Nil	
	Interest paid		<u>(69,63,549)</u>	
				<u>1,48,64,643</u>
	Net increase in cash & cash equivalents			<u>67,699</u>
	Cash and Cash Equivalent at beginning of period			<u>12,52,704</u>
	Cash and Cash Equivalent at the end of the period			<u><u>13,20,404</u></u>

Restated Statement of Cash Flow For the Year Ending 31.03.2023

Sl	Particulars	Amount	Amount	Amount
A)	Cash Flow from operating Activities			
	Net Profit after tax before Deferred Tax		3,82,63,374	
	Add : Depreciation	1,62,70,254		
	Interest Paid	81,52,485		
			<u>2,44,22,739</u>	
	Operating Profit			6,26,86,113
	Changes in Working Capital			
	Add : Increase / (decrease) in Short-term borrowings	4,89,83,781		
	Increase / (decrease) in Trade payables		Nil	
	Increase / (decrease) in Other current liabilities	(34,54,675)		
	Increase / (decrease) in Short-term provisions	1,17,89,724		
	(Increase) / decrease in Current investments		Nil	
	(Increase) / decrease in Inventories		Nil	
	(Increase) / decrease in Trade Receivables	(5,36,82,922)		
	(Increase) / decrease in Short-term loans and adv	48,72,948		
	(Increase) / decrease in Other current assets	60,05,121		
			<u>1,45,13,976</u>	
	Net cash flow from operating activities			7,72,00,090
B)	Cash flow from Investing activities			
	Increase in Share Capital		Nil	
	Increase in Share Premium		Nil	
	(Increase) / decrease in Investment		(1,78,517)	
	(Increase) / decrease in Fixed Assets		(7,55,59,842)	
			<u>(7,55,59,842)</u>	(7,57,38,359)
C)	Cash flow from Financial activities			
	Increase in Long Term Borrowings		61,61,757	
	Increase in Share Capital		Nil	
	Increase in Share Premium		Nil	
	Increase in Long Term Loans & advances		Nil	
	Increase in Non Current Assets		Nil	
	Interest paid		(81,52,485)	
			<u>(81,52,485)</u>	(19,90,728)
	Net increase in cash & cash equivalents			(5,28,998)
	Cash and Cash Equivalent at beginning of period			17,81,702
	Cash and Cash Equivalent at the end of the period			<u>12,52,704</u>

Restated Statement of Cash Flow For the Year Ending 31.03.2022

Sl	Particulars	Amount	Amount	Amount	Amount
A)	Cash Flow from operating Activities				
	Net Profit after tax before Deferred Tax		1,11,10,688		
	Add : Depreciation		1,11,74,194		
	Interest Paid		44,21,694		
			<u>2,67,06,576</u>		
	Less : Interest Received		7,53,344		
	Profit on sale of Fixed Assets		Nil		
	Operating Profit			2,59,53,232	
	Changes in Working Capital				
	Add : Increase in Provisions	74,27,994			
	Increase in Current Liabilities	<u>3,22,20,449</u>			
			3,96,48,443		
	Less : Increase in Debtors	3,63,21,123			
	Increase in Other Current Assets	92,73,361			
	Increase in Stocks	Nil			
	Increase in Loans & advances	<u>(6,05,434)</u>			
			<u>4,49,89,050</u>		
				<u>(53,40,607)</u>	
	Net cash flow from operating activities				2,06,12,625
B)	Cash flow from Investing activities				
	Increase in Share Capital			-	
	Increase in Share Premium			-	
	Increase in Investment			(25,60,957)	
	Increase in Fixed Assets			(1,81,54,713)	
	Increase in Intangible asset			(1,39,69,505)	
	Interest Received			<u>7,53,344</u>	
					(3,39,31,831)
C)	Cash flow from Financial activities				
	Increase in Long Term Borrowings	90,13,904			
	Increase in Long Term Loans & advances	(49,43,284)			
	Increase in Non Current Assets	-			
	Interest paid	<u>(44,21,694)</u>			
					(3,51,074)
	Net increase in cash & cash equivalents				<u>(1,36,70,280)</u>
	Cash and Cash Equivalent at beginning of period				<u>1,54,51,983</u>
	Cash and Cash Equivalent at the end of the period				<u><u>17,81,703</u></u>

Restated Statement of Cash Flow For the Year Ending 31.03.2021

Sl	Particulars	Amount	Amount	Amount	Amount
A)	Cash Flow from operating Activities				
	Net Profit after tax before Deferred Tax		45,42,859		
	Add : Depreciation		83,90,428		
	Interest Paid		3,48,060		
			<u>1,32,81,347</u>		
	Less : Interest Received		7,79,661		
	Profit on sale of Fixed Assets		Nil		
	Operating Profit			1,25,01,686	
	Changes in Working Capital				
	Add : Increase in Provisions	47,74,774			
	Increase in Current Liabilities	(14,52,020)			
				33,22,753	
	Less : Increase in Debtors	67,05,073			
	Increase in Other Current Assets	(1,35,73,080)			
	Increase in Stocks	Nil			
	Increase in Loans & advances	2,69,527			
			<u>(65,98,479)</u>		
	Net cash flow from operating activities			99,21,233	2,24,22,919
B)	Cash flow from Investing activities				
	Increase in Share Capital			-	
	Increase in Share Premium			-	
	Increase in Investment			(50,16,561)	
	Increase in Fixed Assets			(2,72,25,328)	
	Interest Received			7,79,661	
				<u>(3,14,62,228)</u>	
C)	Cash flow from Financial activities				
	Increase in Long Term Borrowings	33,19,030			
	Increase in Long Term Loans & advances	(1,48,33,368)			
	Increase in Non Current Assets	-			
	Interest paid	(3,48,060)			
				<u>(1,18,62,398)</u>	
	Net increase in cash & cash equivalents				(2,09,01,707)
	Cash and Cash Equivalent at beginning of period				3,63,53,690
	Cash and Cash Equivalent at the end of the period				<u>1,54,51,983</u>

Restated notes

Note I.1 : Share Capital - Share Capital of the company comprises of the following :

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Authorised Share Capital - Equity Share Capital :				
1,00,00,000 shares @ Rs. 10 each	10,00,00,000	-	-	-
3,00,000 shares @ Rs. 10 each	-	30,00,000	30,00,000	30,00,000
Issued, Subscribed and fully Paid up - Equity Share Capital :				
65,47,438 shares @ Rs. 10 each	6,54,74,380	-	-	-
2,00,000 shares @ Rs. 10 each	-	20,00,000	20,00,000	20,00,000
	6,54,74,380	20,00,000	20,00,000	20,00,000

Reconciliation of the number of shares outstanding - Equity Shares :

Particulars	No of shares as on 30.09.2023	No of shares as on 31.03.2023	No of shares as on 31.03.2022	No of shares as on 31.03.2021
Shares outstanding at the beginning of the year	2,00,000	2,00,000	2,00,000	2,00,000
Add : Shares Issued during the year	3,47,438	Nil	Nil	Nil
Add : Bonus Shares Issued during the year	60,00,000	Nil	Nil	Nil
Less : Shares bought back during the year	-	Nil	Nil	Nil
Shares outstanding at the end of the year	65,47,438	2,00,000	2,00,000	2,00,000

Statement of share holding of the Promoter & Promoters' group at the end of the year :

Sl	Name	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Ankit Shah - (Promoter)					
	No. of Shares	30,00,000	1,00,000	1,00,000	1,00,000
	% Holding	45.82%	50%	50%	50%
Parikshit Shah - (Promoter)					
	No. of Shares	6,19,980	20,000	1,00,000	1,00,000
	% Holding	9.47%	10%	50%	50%
Tara Shah - (Promoter)					
	No. of Shares	24,80,000	80,000	Nil	Nil
	% Holding	37.88%	40%	Nil	Nil

Note I.2 : Reserves & Surplus

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
A <u>Securities Premium Account</u>				
Opening Balance				
Add : Securities premium credited on share issue	90,33,388	Nil	Nil	Nil
Less : Transfer during the period	Nil	Nil	Nil	Nil
Closing Balance	B 90,33,388	Nil	Nil	Nil
B Surplus / (deficit) balance in the Statement of Profit & Loss				
Opening Balance	10,24,79,139	6,76,99,795	5,83,96,805	5,58,78,475
Add : Profit / (loss) for the year	1,50,83,937	3,47,79,343	93,02,991	25,18,330
Less : Amount utilized	6,00,00,000	Nil	Nil	Nil
Closing Balance	A 5,75,63,075	10,24,79,139	6,76,99,795	5,83,96,805
Total (A+B)	(A+B) 6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805

Note I.3 : Long-term Borrowings				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Secured - Loans from Bank	12,42,645	17,30,724	-	-
Unsecured - Term Loans - from banks	34,47,961	21,51,217	67,51,092	31,53,583
Unsecured - Loans & advances from related parties	61,17,000	54,17,000	9,17,000	9,17,000
Unsecured - Loans & advances from others	-	41,84,000	-	-
	<u>1,08,07,606</u>	<u>1,34,82,941</u>	<u>76,68,092</u>	<u>40,70,583</u>

Note I.4 : Long-term Provisions				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Provision for Gratuity	37,79,106	35,60,739	32,13,831	23,11,817
	<u>37,79,106</u>	<u>35,60,739</u>	<u>32,13,831</u>	<u>23,11,817</u>

Note I.5 : Short-term Borrowings				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Secured				
^- Loans repayable on demand - from banks				
ICICI Bank - CC A/c No 041005004759	(7,11,326)	5,14,03,460	2,93,40,395	3,42,44,496
ICICI Bank - A/c No 041005004321 - OD	5,01,31,386	91,00,435	(94,958)	(55,775)
^- Loans repayable on demand - from others NBFC's				
SBI Global Factors Ltd	2,27,23,249	1,11,63,366	-	-
ELITE TRADE VENTURES PRIVATE LIMITED	1,05,47,323	-	-	-
^-Current maturities of Long term borrowings	9,56,233	9,17,196	27,05,094	10,81,918
Unsecured Loans others				
Incred Getvantage	35,15,375	-	-	-
Trillion	35,15,375	-	-	-
^-Current maturities of Long term borrowings	68,92,091	1,29,89,490	46,39,637	8,46,417
	<u>9,75,69,706</u>	<u>8,55,73,947</u>	<u>3,65,90,167</u>	<u>3,61,17,056</u>

Note I.6 : Other Current Liabilities				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Outstanding Expenses	2,48,00,707	2,61,42,584	2,63,91,073	89,66,147
Creditors for Expenses	91,23,686	86,06,197	1,79,22,778	39,73,176
Creditors for Fixed Assets	9,26,379	41,90,498	38,36,347	11,44,796
Advances from Customer	1,00,00,000	-	-	-
Statutory dues :				
TDS Payable	33,95,988	32,41,058	10,33,271	10,03,243
GST Payable	73,31,592	1,17,49,855	82,01,396	65,46,448
	<u>5,55,78,352</u>	<u>5,39,30,190</u>	<u>5,73,84,865</u>	<u>2,16,33,809</u>

Note I.7 : Short-term Provisions				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Provision for employee benefits	46,67,101	2,13,92,357	96,23,601	38,80,583
Provision for gratuity	2,11,000	2,00,580	1,79,612	1,23,880
Provision for CY Income Tax (Net of Advance tax of Rs.39.68 Lakhs)	7,257	-	-	-
	<u>48,85,358</u>	<u>2,15,92,937</u>	<u>98,03,213</u>	<u>40,04,463</u>

Note I.9 : Non Current Investments

Particulars	No. of Shares	% of Holding	30.09.2023	31.03.2023	31.03.2022	31.03.2021
PMS - Marcellus			-	77,56,035	75,77,518	50,16,561
Satoot Ventures Pvt Ltd (formerly known as Rudra Coffee Resorts Pvt Ltd)	800	5.93%	10,00,000	10,00,000	10,00,000	10,00,000
Zeppo Technologies Pvt Ltd	63	0.21%	5,00,000	5,00,000	5,00,000	5,00,000
			15,00,000	92,56,035	90,77,518	65,16,561

Note I.10 : Long Term Loans and advances

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Zza Bar	23,86,525	23,86,525	23,86,525	23,86,525
	23,86,525	23,86,525	23,86,525	23,86,525

Note I.11 : Trade Receivables

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Secured & considered good		Nil	Nil	Nil
Unsecured & considered good	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582
Doubtful		Nil	Nil	Nil
	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582

Note I.12 : Cash and cash equivalents

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Balances with banks				
ICICI Bank - A/c No 041005004952	1,34,157	(1,08,762)	(65,911)	74,491
Kotak Mahendra Bank	11,545	11,545	11,545	11,545
SBI - 1623	1,50,145	1,50,145	1,50,794	1,51,561
SBI - 5367		-	46,343	46,992
Cash	10,24,557	10,00,172	9,872	1,14,656
FD - ICICI Bank (maturing within 3 months)		1,99,606	13,14,539	1,47,38,217
FD - SBI		-	3,14,521	3,14,521
	13,20,403	12,52,705	17,81,703	1,54,51,983

Note I.13 : Short-Term Loans and Advances

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Unsecured				
Staff Advances	45,99,600	58,67,200	62,06,192	60,75,709
Other Advances	3,48,819	4,28,925	31,17,250	38,53,167
Unsecured				
Loans and advances to related parties	(231)	-	18,45,631	-
	49,48,188	62,96,125	1,11,69,073	99,28,875

Note I.14 : Other Current Assets				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Interest Receivable	-	-	1,89,093	-
Dividend receivable	-	-	28,072	-
Deposits	82,22,711	80,39,204	81,62,868	54,57,140
GST - Input	1,42,200	1,42,200	-	-
Prepaid Expenses	23,90,455	29,05,605	-	-
Income Tax Refund - AY 2020-21	-	-	38,78,813	38,78,813
Income Tax Refund - AY 2021-22	-	-	-	32,66,543
Income Tax Refund - AY 2022-23	-	-	96,17,010	-
Income Tax Refund - AY 2023-24	47,83,726	47,83,726	-	-
	<u>1,55,39,092</u>	<u>1,58,70,735</u>	<u>2,18,75,856</u>	<u>1,26,02,496</u>

Note II.1 : Revenue from Operations				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Revenue from Services	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
	<u>21,39,16,313</u>	<u>51,13,63,251</u>	<u>44,15,23,361</u>	<u>24,16,24,331</u>

Note II.2 : Other Incomes				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<u>Interest on</u>				
Bank Deposits	2,604	88,005	7,53,344	7,79,661
Others	-	7,62,217	4,24,957	-
Long term Investments	-	2,09,228	90,297	22,033
<u>Net Gains on sale of Investment</u>	8,69,625	-	-	-
<u>Other Income</u>	4,62,137	73,600	50,243	-
	<u>13,34,366</u>	<u>11,33,050</u>	<u>13,18,841</u>	<u>8,01,694</u>

Note II.3 : Employee benefit expenses				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Salaries and Staff Welfare	10,84,55,681	29,14,54,425	27,97,97,689	15,73,03,503
Directors Remuneration	45,00,000	45,00,000	45,00,000	45,00,000
Gratuity Expenses	2,28,787	3,67,875	9,57,747	24,35,697
	<u>11,31,84,468</u>	<u>29,63,22,300</u>	<u>28,52,55,436</u>	<u>16,42,39,200</u>

Note II.4 : Finance Cost				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Bank Charges	9,49,938	9,88,670	3,74,558	6,72,838
Interest paid	69,63,549	81,52,485	44,21,694	32,10,601
	<u>79,13,487</u>	<u>91,41,155</u>	<u>47,96,252</u>	<u>38,83,439</u>

Note II.5 : Other Expenses

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Operating Expenses :				
Communication Charges	88,38,363	2,99,59,264	3,10,99,190	1,58,25,391
Computer Consumables	23,05,536	43,21,689	31,34,856	16,73,978
Consultancy Charges	40,52,045	17,83,939	15,12,818	17,66,113
Conveyance	11,28,265	39,69,782	17,35,430	3,10,402
Electricity Charges	89,56,284	1,69,22,196	1,10,65,427	65,83,476
Contract Charges	-	18,10,516	51,00,000	12,00,000
Rent	1,35,43,986	3,14,93,645	2,43,04,428	1,45,40,572
Repairs & Maintenance	57,84,403	73,42,281	1,29,74,451	49,83,161
Administrative Expenses :				
Audit Fees	5,25,000	4,60,000	4,00,000	4,00,000
Rates & Taxes	9,78,000	-	-	-
IPO Expenses	94,315	-	-	-
Business Promotion	2,78,423	3,76,066	1,58,807	6,74,778
Courier Charges	20,494	52,955	46,295	17,880
Donations	12,000	72,001	35,000	1,500
Generator diesel	2,18,995	4,62,168	2,30,797	2,84,214
Insurance charges	1,06,629	7,36,154	4,38,860	2,64,884
Miscellaneous Write offs	13,23,900	3,34,546	18,10,877	6,28,682
Office Expenses / Maintenance	1,24,50,237	3,26,89,988	2,63,75,853	86,14,361
Printing & Stationery	2,43,733	6,01,176	4,04,551	2,82,925
Security Services	24,54,111	79,83,120	66,57,193	41,65,631
	6,33,13,719	14,13,71,487	12,74,84,834	6,22,17,948

Half Year ending 30th September 2023

Note I.8.1 : Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2023	Additions	Deductions	30.09.2023	Accumulated	For the year	Adj on sale	Total	30.09.2023	31.03.2023
Air Conditioner & Coolers	81,27,793	6,21,283	-	87,49,076	53,24,528	5,44,318	-	58,68,846	28,80,230	28,03,265
Computers & Printers	5,65,42,543	3,09,291	-	5,68,51,834	2,85,26,554	31,50,326	-	3,16,76,880	2,51,74,954	2,80,15,989
Electrical installations	12,27,551	-	-	12,27,551	6,81,203	29,694	-	7,10,897	5,16,654	5,46,348
Furniture & Fixtures	1,66,09,494	1,32,900	-	1,67,42,394	65,77,215	6,38,637	-	72,15,852	95,26,542	1,00,32,279
Generator	6,13,500	-	-	6,13,500	5,16,860	-	-	5,16,860	96,640	96,640
Office Equipments	43,91,590	5,33,695	-	49,25,285	40,91,603	1,83,459	-	42,75,062	6,50,223	2,99,987
UPS	64,11,560	8,938	-	64,20,498	47,37,883	2,87,217	-	50,25,100	13,95,398	16,73,677
Vehicles	1,11,29,676	-	-	1,11,29,676	45,88,790	6,60,361	-	52,49,151	58,80,525	65,40,886
	10,50,53,707	16,06,107	-	10,66,59,814	5,50,44,636	54,94,012	-	6,05,38,648	4,61,21,166	5,00,09,071

Note I.8.2 : Intangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2023	Additions	Deductions	30.09.2023	Accumulated	For the year	Adj on sale	Total	30.09.2023	31.03.2023
Computer Software & Product	10,27,37,077	-	-	10,27,37,077	2,11,02,481	52,00,400	-	2,63,02,881	7,64,34,196	8,16,34,596
	10,27,37,077	-	-	10,27,37,077	2,11,02,481	52,00,400	-	2,63,02,881	7,64,34,196	8,16,34,596

Year ending 31st March 2023

Note I.8.1 : Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2022	Additions	Deductions	31.03.2023	Accumulated	For the year	Adj on sale	Total	31.03.2023	31.03.2022
Air Conditioner & Coolers	77,53,288	3,74,505	-	81,27,793	40,98,762	12,25,766	-	53,24,528	28,03,265	36,54,526
Computers & Printers	3,87,14,407	1,78,28,136	-	5,65,42,543	2,24,85,913	60,40,641	-	2,85,26,554	2,80,15,989	1,62,28,494
Electrical installations	7,32,783	-	-	7,32,783	6,64,132	17,071	-	6,81,203	51,580	68,651
Furniture & Fixtures	1,43,17,145	22,92,349	-	1,66,09,494	53,60,782	12,16,433	-	65,77,215	1,00,32,279	89,56,363
Generator	6,13,500	-	-	6,13,500	5,16,860	-	-	5,16,860	96,640	96,640
Office Equipments	48,49,019	37,338	-	48,86,357	36,93,515	3,98,088	-	40,91,603	7,94,754	11,55,505
UPS	61,72,521	2,39,039	-	64,11,560	41,34,882	6,03,001	-	47,37,883	16,73,677	20,37,639
Vehicles	64,93,641	46,36,035	-	1,11,29,676	36,05,663	9,83,127	-	45,88,790	65,40,886	28,87,978
	7,96,46,304	2,54,07,402	-	10,50,53,706	4,45,60,509	1,04,84,127	-	5,50,44,636	5,00,09,070	3,50,85,796

Note I.8.2 : Intangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2022	Additions	Deductions	31.03.2023	Accumulated	For the year	Adj on sale	Total	31.03.2023	31.03.2022
Computer Software & Product	5,25,84,636	5,01,52,441	-	10,27,37,077	1,53,16,353	57,86,128	-	2,11,02,481	8,16,34,596	3,72,68,283
	5,25,84,636	5,01,52,441	-	10,27,37,077	1,53,16,353	57,86,128	-	2,11,02,481	8,16,34,596	3,72,68,283

Year ending 31st March 2022

Note I.8.1 : Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deductions	31.03.2022	Accumulated	For the year	Adj on sale	Total	31.03.2022	31.03.2021
Air Conditioner & Coolers	57,40,028	20,13,260	-	77,53,288	31,47,559	9,51,203	-	40,98,762	36,54,526	25,92,469
Computers & Printers	2,91,44,922	95,69,485	-	3,87,14,407	1,89,39,417	35,46,496	-	2,24,85,913	1,62,28,494	1,02,05,505
Electrical installations	7,32,783		-	7,32,783	6,27,380	36,752	-	6,64,132	68,651	1,05,403
Furniture & Fixtures	91,83,237	51,33,908	-	1,43,17,145	44,72,067	8,88,715	-	53,60,782	89,56,363	47,11,170
Generator	6,13,500		-	6,13,500	5,16,860	-	-	5,16,860	96,640	96,640
Office Equipments	47,64,419	84,600	-	48,49,019	32,14,576	4,78,939	-	36,93,515	11,55,504	15,49,844
Vehicles	64,93,641		-	64,93,641	28,38,531	7,67,132	-	36,05,663	28,87,978	36,55,110
UPS	48,19,061	13,53,460	-	61,72,521	36,62,490	4,72,392	-	41,34,882	20,37,639	11,56,571
	6,14,91,591	1,81,54,713	-	7,96,46,304	3,74,18,880	71,41,629	-	4,45,60,509	3,50,85,796	2,40,72,712

Note I.8.2 : Intangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2021	Additions	Deductions	31.03.2022	Accumulated	For the year	Adj on sale	Total	31.03.2022	31.03.2021
Computer Software	3,86,15,131	1,39,69,505	-	5,25,84,636	1,12,83,788	40,32,565	-	1,53,16,353	3,72,68,283	2,73,31,343
	3,86,15,131	1,39,69,505	-	5,25,84,636	1,12,83,788	40,32,565	-	1,53,16,353	3,72,68,283	2,73,31,343

Year ending 31st March 2021

Note I.8.1 : Tangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	01.04.2020	Additions	Deductions	31.03.2021	Accumulated	For the year	Adj on sale	Total	31.03.2021	31.03.2020
Air Conditioner & Coolers	57,40,028	-	-	57,40,028	22,78,437	8,69,122	-	31,47,559	25,92,469	34,61,591
Computers & Printers	2,75,69,411	15,75,511	-	2,91,44,922	1,59,62,054	29,77,363	-	1,89,39,417	1,02,05,505	1,16,07,357
Electrical installations	7,32,783	-	-	7,32,783	5,80,270	47,110	-	6,27,380	1,05,403	1,52,513
Furniture & Fixtures	85,95,113	5,88,124	-	91,83,237	38,70,744	6,01,323	-	44,72,067	47,11,170	47,24,369
Generator	6,13,500	-	-	6,13,500	5,16,860	-	-	5,16,860	96,640	96,640
Office Equipments	41,27,485	6,36,934	-	47,64,419	27,46,016	4,68,560	-	32,14,576	15,49,843	13,81,470
Vehicles	64,93,641	-	-	64,93,641	20,71,925	7,66,606	-	28,38,531	36,55,110	44,21,716
UPS	47,73,109	45,952	-	48,19,061	31,83,162	4,79,328	-	36,62,490	11,56,571	15,89,947
	5,86,45,070	28,46,521	-	6,14,91,591	3,12,09,468	62,09,412	-	3,74,18,880	2,40,72,711	2,74,35,603

Note I.8.2 : Intangible Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	6,13,500	Additions	Deductions	31.03.2021	Accumulated	For the year	Adj on sale	Total	31.03.2021	31.03.2020
Computer Software	1,42,36,324	2,43,78,807	-	3,86,15,131	91,02,772	21,81,016	-	1,12,83,788	2,73,31,343	51,33,552
	1,42,36,324	2,43,78,807	-	3,86,15,131	91,02,772	21,81,016	-	1,12,83,788	2,73,31,343	51,33,552

Annexure VI

	30.09.2023	31.03.2023	31.03.2022	31.03.2021
1 Current Ratio				
Current Assets				
Trade Receivables	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582
Cash and cash equivalents	13,20,403	12,52,704	17,81,702	1,54,51,983
Short-term loans and advances	49,48,188	62,96,125	1,11,69,073	99,28,875
Other current assets	1,55,39,092	1,58,70,735	2,18,75,856	1,26,02,496
	<u>18,49,43,950</u>	<u>14,49,43,192</u>	<u>10,26,67,336</u>	<u>6,95,02,936</u>
Current Liabilities				
Short-term borrowings	9,75,69,706	8,55,73,947	3,65,90,167	3,61,17,056
Trade payables	Nil	Nil	Nil	Nil
Other current liabilities	5,55,78,352	5,39,30,190	5,73,84,865	2,16,33,809
Short-term provisions	48,85,358	2,15,92,937	98,03,213	40,04,463
	<u>15,80,33,417</u>	<u>16,10,97,075</u>	<u>10,37,78,245</u>	<u>6,17,55,328</u>
Ratio - times	<u>1.17</u>	<u>0.90</u>	<u>0.99</u>	<u>1.13</u>
2 Debt Equity Ratio				
Debt				
Long-term borrowings	1,08,07,606	1,34,82,941	76,68,092	40,70,583
Total Debt	<u>1,08,07,606</u>	<u>1,34,82,941</u>	<u>76,68,092</u>	<u>40,70,583</u>
Shareholders' Equity				
Share Capital	6,54,74,380	20,00,000	20,00,000	20,00,000
Reserves & Surplus	6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805
	<u>13,20,70,843</u>	<u>10,44,79,139</u>	<u>6,96,99,795</u>	<u>6,03,96,805</u>
Ratio - in %	<u>8.18%</u>	<u>12.90%</u>	<u>11.00%</u>	<u>6.74%</u>
3 Debt Service Coverage Ratio				
Earnings available for debt service				
Profit before Tax	2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
Add : Depreciation & Amortisation	1,06,94,412	1,62,70,255	1,11,74,194	83,90,428
(A)	<u>3,08,39,005</u>	<u>6,56,61,359</u>	<u>2,53,05,680</u>	<u>1,20,85,438</u>
Debt Service				
Interest paid	69,63,549	81,52,485	44,21,694	32,10,601
Installments paid	1,06,49,696	1,33,22,195	4,86,096	6,80,970
(B)	<u>1,76,13,245</u>	<u>2,14,74,680</u>	<u>49,07,790</u>	<u>38,91,571</u>
Ratio (A/B) - in times	<u>1.75</u>	<u>3.06</u>	<u>5.16</u>	<u>3.11</u>

4	Return On Equity						
	Net Profit after Tax (-) Dividends on Preference Shares	1,50,83,937	3,47,79,343	93,02,991	25,18,330		
	Average Shareholders' Equity						
	Opening Equity						
	Share Capital	20,00,000	20,00,000	20,00,000	20,00,000		
	Reserves & Surplus	10,24,79,139	6,76,99,795	5,83,96,805	5,58,78,475		
		10,44,79,139	6,96,99,795	6,03,96,805	5,78,78,475		
	Closing Equity						
	Share Capital	6,54,74,380	20,00,000	20,00,000	20,00,000		
	Reserves & Surplus	6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805		
		13,20,70,843	10,44,79,139	6,96,99,795	6,03,96,805		
	Average Shareholders' Equity	11,82,74,991	8,70,89,467	6,50,48,300	5,91,37,640		
	Return - in %	12.75%	39.94%	14.30%	4.26%		
5	Inventory Turnover Ratio						
	Sales	Rs.	NA	NA	NA	Rs.	NA
	Opening Stock	Rs.	NA	NA	NA	Rs.	NA
	Closing Stock	Rs.	NA	NA	NA	Rs.	NA
	Average Stock	Rs.	NA	NA	NA	Rs.	NA
	Ratio - in times	=	NIL	NIL	NIL		NIL
6	Trade Receivable Turnover Ratio						
	Net Sales	Rs.	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331	
	Opening Balance of Trade Receivables	Rs.	12,15,23,627	6,78,40,705	3,15,19,582	2,48,14,509	
	Closing Balance of Trade Receivables	Rs.	16,31,36,267	12,15,23,627	6,78,40,705	3,15,19,582	
	Average Trade Receivables	Rs.	14,23,29,947	9,46,82,166	4,96,80,143	2,81,67,046	
	Ratio - in times	=	1.50	5.40	8.89	8.58	
7	Trade payable Turnover Ratio						
	Net Purchases	Rs.	NA	NA	NA	Rs.	NA
	Opening Balance of Trade Payables	Rs.	NA	NA	NA	Rs.	NA
	Closing Balance of Trade Payables	Rs.	NA	NA	NA	Rs.	NA
	Average Trade Payables	Rs.	NA	NA	NA	Rs.	NA
	Ratio - in times	=	NA	NA	NA	NA	

8	Net Capital Turnover Ratio					
	Net Sales	Rs.	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
	Net Working Capital	Rs.	2,69,10,533	(1,61,53,883)	(11,10,909)	77,47,608
	Ratio - in times	=	7.95	(31.66)	(397.44)	31.19
<hr/>						
9	Net Profit Ratio					
	Net Profit after Tax	Rs.	1,50,83,937	3,47,79,343	93,02,991	25,18,330
	Sales	Rs.	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
	Ratio - in %	=	7.05%	6.80%	2.11%	1.04%
<hr/>						
10	Return on Capital Employed					
	Earning before Tax & Interest					
	Net profit before tax		2,01,44,593	4,93,91,104	1,41,31,486	36,95,010
	Add : Interest paid		69,63,549	81,52,485	44,21,694	32,10,601
	(A)		2,71,08,142	5,75,43,589	1,85,53,180	69,05,611
	Capital Employed					
	Share Capital		6,54,74,380	20,00,000	20,00,000	20,00,000
	Reserves & Surplus		6,65,96,463	10,24,79,139	6,76,99,795	5,83,96,805
	Total Debt		1,08,07,606	1,34,82,941	76,68,092	40,70,583
	Deferred Tax Liability / (Asset)		66,94,865	56,09,525	21,25,494	12,75,544
	(B)		14,95,73,314	12,35,71,604	7,94,93,381	6,57,42,932
	Ratio (A/B) - in %	=	18.12%	46.57%	23.34%	10.50%
<hr/>						
11	EBITDA Margin					
	Total Revenue	(A)	21,39,16,313	51,13,63,251	44,15,23,361	24,16,24,331
	Net Profit as Restated	(B)	1,50,83,937	3,47,79,343	93,02,991	25,18,330
	Add: Depreciation		1,06,94,412	1,62,70,255	1,11,74,194	83,90,428
	Add: Interest on Loan		69,63,549	81,52,485	44,21,694	32,10,601
	Add: Income Tax		39,75,317	93,09,110	30,08,097	15,87,848
	EBITDA	(C)	3,67,17,214	6,85,11,193	2,79,06,976	1,57,07,207
	Ratio (C/A) - in %	=	17.16%	13.40%	6.32%	6.50%
<hr/>						
12	Return on Net worth as Restated					
	Networth as Restated	(D)	13,20,70,843	10,44,79,139	6,96,99,795	6,03,96,805
	Ratio as Restated (B/D) - in %	=	11%	33%	13%	4%
<hr/>						

13	Earnings per Equity Share as Restated				
	Equity Share at the end of year/period (in Nos.)	(E)	65,47,438	2,00,000	2,00,000
	Weighted No. of Equity Shares	(G)	62,57,906	2,00,000	2,00,000
	Equity Share at the end of year/period (in Nos.)	(F)	65,47,438	62,00,000	62,00,000
	- (Post Bonus after restated period)				
14	Ratio (B/G) - in times	=	2.41	173.90	46.51
	- Basic & Diluted (Pre Bonus)				12.59
15	Earnings per Equity Share				
	Ratio - in times	=	2.41	5.61	1.50
	- Basic & Diluted (Post Bonus after restated period)				0.41
16	Net Asset Value per Equity share as Restated				
	Ratio (D/E) - in times	=	20.17	522.40	348.50
					301.98
17	Net Asset Value per Equity share (D/F)	=	20.17	16.85	11.24
	- (Post Bonus after restated period)				9.74

Annexure VII

Restated Statement of Capitalization

Particulars	Pre-Issue	Post Issue*
	30.09.2023	
Debt :		
Short Term Debt	9,75,69,706	9,75,69,706
Long Term Debt	1,08,07,606	1,08,07,606
Total Debt	10,83,77,312	10,83,77,312
Shareholders Funds		
Equity Share Capital	6,54,74,380	9,20,54,380
Reserves and Surplus	6,65,96,463	12,07,04,463
Less: Misc. Expenditure	-	
Total Shareholders' Funds	13,20,70,843	21,27,58,843
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.08</i>	<i>0.05</i>
<i>Total Debt / Shareholders Fund</i>	<i>0.82</i>	<i>0.51</i>

* Assuming Full Allotment of IPO shares for 26,58,000 Equity Shares @ 36/- each and the issue expense of Rs. 150 Lakhs

Annexure VIII

Statement of Tax Shelter, As Restated

Particulars	As At			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Profit Before Tax as per books of accounts (A)	2,01,44,593	4,59,97,660	1,50,89,233	61,30,707
-- Normal Tax rate				
Rate of Tax	22.00%	22.00%	22.00%	22.00%
Surcharge @ 10%	10.00%	10.00%	10.00%	10.00%
Education Cess @ 4%	4.00%	4.00%	4.00%	4.00%
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Net effective Tax rate	19.73%			
-- Minimum Alternative Tax rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Permanent differences				
Other adjustments	20,17,265.00	-	-	-
Prior Period Item	-	33,61,283.00	16,48,987.00	7,43,537.00
Donation Disallowances	-	72,001.00	35,000.00	1,500.00
Total (B)	20,17,265.00	34,33,284.00	16,83,987.00	7,45,037.00
Timing Differences				
Depreciation as per Books of Accounts	1,06,94,412	1,62,70,255	1,11,74,194	83,90,428
Depreciation as per Income Tax	1,58,56,263	3,24,74,636	1,59,95,348	89,57,179
Difference between tax depreciation and book depreciation	(51,61,851)	(1,62,04,381)	(48,21,154)	(5,66,751)
Other adjustments	2,28,787	37,61,319	-	-
Foreign income included in the statement		-	-	-
Total (C)	(49,33,064)	(1,24,43,062)	(48,21,154)	(5,66,751)
Net Adjustments (D = B+C)	(29,15,799)	(90,09,778)	(31,37,167)	1,78,286
Total Income (E = A+D)	1,72,28,794	3,69,87,882	1,19,52,066	63,08,993
Brought forward losses set off (Depreciation)		-	-	-
Tax effect on the above (F)		-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,72,28,794	3,69,87,882	1,19,52,066	63,08,993
Tax Payable for the year	39,75,317	93,09,110	30,08,100	15,87,847
Tax payable as per MAT	NA	NA	NA	NA
Tax expense recognised	39,75,317	93,09,110	30,08,100	15,87,847
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

Income tax for the period Apr'23 to Sep'23 is computed based on Net effective Tax rate.

Material adjustment				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Profit after tax as per the Audited Financial Statements	1,50,83,937	2,77,50,867	1,44,31,623	44,18,174
Less : Adjustment in restated financials, resulting in reduction of profit				
Provision for Gratuity	-	-	9,57,747	24,35,697
	1,50,83,937	2,77,50,867	1,34,73,876	19,82,477
Add : Adjustment in restated financials, resulting in increase of profit				
Provision for deferred tax				
Provision made in the Audited Financial Statements	10,85,340	71,19,063	(33,20,935)	1,24,685
Provision made in the Restated Financial Statements	10,85,340	34,84,031	8,49,950	(4,11,168)
	-	36,35,032	(41,70,885)	5,35,853
Extraordinary & Prior Period items	-	33,93,444	-	-
Profit as per the Restated Financial Statements	1,50,83,937	3,47,79,343	93,02,991	25,18,330

Note : Trade Receivables

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Secured & considered good	Nil	Nil	Nil	-
Unsecured & considered good	16,31,36,267.18	12,15,23,627.09	6,78,40,704.89	3,15,19,582.29
Doubtful	Nil	Nil	Nil	-
	<u>16,31,36,267.18</u>	<u>12,15,23,627.09</u>	<u>6,78,40,704.89</u>	<u>3,15,19,582.29</u>

Statement of Trade Receivables

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Disputed Trade receivables – considered good	Disputed Trade receivables – considered doubtful
As on 30-09-2023	16,29,59,265.00	Nil	1,77,000.00	Nil
As on 31-03-2023	12,13,46,627.09	Nil	1,77,000.00	Nil
As on 31-03-2022	6,76,63,704.89	Nil	1,77,000.00	Nil
As on 31-03-2021	3,15,19,582.29	Nil	Nil	Nil

Trade Receivable Ageing schedule

Particulars	Outstanding for					Total
	< 6 months	6 mths-1 year	1-2 years	2-3 years	> 3 years	
As on 30-09-2023	13,38,26,888	2,57,56,841	19,68,310	-	15,84,228	16,31,36,267
As on 31-03-2023	11,79,71,089	Nil	19,68,310	Nil	15,84,228	12,15,23,627
As on 31-03-2022	6,05,73,308	48,21,288	24,46,109	Nil	Nil	6,78,40,705
As on 31-03-2021	68,04,717	76,06,861	1,39,10,269	17,90,507	14,07,228	3,15,19,582

Deferred Taxation				
Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Fixed Assets - Closing Balance :				
As per Books	12,25,55,362	13,16,43,666	7,23,54,079	5,14,04,054
As per Income Tax	8,81,34,350	10,23,84,509	5,92,99,302	4,31,70,432
Excess Depreciation claimed	3,44,21,012	2,92,59,157	1,30,54,777	82,33,622
Deferred tax liability @ 22%	75,72,623	64,37,015	28,72,051	18,11,397
Provision for Gratuity				
Provision as on 31st March 2023	39,90,106	37,61,319	33,93,443	24,35,697
Deferred tax asset @ 22%	8,77,823	8,27,490	7,46,557	5,35,853
Deferred Tax Liability at the end of the year	66,94,800	56,09,525	21,25,494	12,75,544
Deferred Tax Liability at the beginning of the year	56,09,525	21,25,494	12,75,544	16,86,712
Deferred Tax for the year	10,85,275	34,84,031	8,49,950	(4,11,168)

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the HRH Next Services Limited (Erstwhile known as HRH Next Services Private Limited) (CIN: U72200TG2007PLC052582) having its registered office at 4-1-976, G J House, Abids, Hyderabad – 500 001 and further explanations and information provided by the management of the Companies, we here certify the following:

Nature of Borrowing	Outstanding as on September 30, 2023
Secured Loan	8,48,89,509
Unsecured Loan	2,34,87,802
Total	10,83,77,311

A. Secured Loans

#	Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on 30 th September 2023
1	OD Limit from ICICI	Working capital	6,00,00,000	4,94,20,060
2	SBI Global Factors Ltd	Bills discounting	4,00,00,000	2,27,23,248
3	ICICI Bank - MG ZS EV Car	Car Loan	18,00,000	13,95,512
4	ELITE TRADE VENTURES PRIVATE LIMITED	Bills discounting	1,00,00,000	1,05,47,323
5	ICICI Bank - Tata Nexon Car	Car Loan	11,15,000	8,03,366
	Subtotal		11,29,15,000	8,48,89,509

Details Terms of Secured Loan:

1. ICICI Bank:

Facility	:	Working Capital
Loan Limit	:	6,00,00,000
Date of Sanction	:	27-08-2023
Rate of Interest	:	9.75%
Repayment Terms	:	Not Applicable

Security offered

Primary Security	:	Book debts.
Collateral Security	:	H No 1-2-385/4, SY No. 197, Gagan Mahal Colony, Hyderabad – 500 029 & Fixed Assets of Company
Personal Guarantee	:	Directors' personal Guarantee
Corporate Guarantee	:	Nil
Any Non-compliance of sanctioned terms	:	No

2. SBI Global factors Limited:

Facility	:	Bill Discounting
Loan Limit	:	4,00,00,000
Date of Sanction	:	23-09-2022
Rate of Interest	:	12.25%
Repayment Terms	:	Based on credit period to Customers

Security offered

Primary Security	:	Book debts
Collateral Security	:	Nil
Personal Guarantee	:	Directors' personal Guarantee
Corporate Guarantee	:	Nil
Any Non-compliance of sanctioned terms	:	No

3. ICICI Bank:

Facility	:	Car Loan
Loan Limit	:	18,00,000
Date of Sanction	:	10-01-2023
Rate of Interest	:	8.50%
Repayment Terms	:	36 months

Security offered

Primary Security	:	The vehicle financed
Collateral Security	:	Nil
Personal Guarantee	:	Directors' personal Guarantee
Corporate Guarantee	:	Nil
Any Non-compliance of sanctioned terms	:	No

4. Elite Trade Ventures Pvt Ltd:

Facility	:	Bill Discounting
Loan Limit	:	1,00,00,000
Date of Sanction	:	18-05-2023
Rate of Interest	:	(14% to 18%) +1.25%
Repayment Terms	:	45 to 90 Days installments

Security Offered

Primary Security	:	Book Debts
Collateral Security	:	Nil
Personal Guarantee	:	Director's Personal Guarantee
Corporate Guarantee	:	Nil
Any Non-compliance of sanctioned terms	:	No

5. ICICI Bank:

Facility	:	Car loan
Loan Limit	:	11,15,000
Date of Sanction	:	10-11-2022
Rate of Interest	:	8.15 %
Repayment Terms	:	36 months

Security offered

Primary Security	:	The vehicle financed
Collateral Security	:	Nil
Personal Guarantee	:	Directors' personal Guarantee
Corporate Guarantee	:	Nil
Any Non-compliance of sanctioned terms	:	No

B. Unsecured Loans:

Name of Lender	Purpose	ROI	Re-Payment Terms (in months)	Outstanding as on 30th Sept 2023
Axis Bank	Business	14.50%	24	20,24,212
ICICI Bank	Business	9.75%	36	50,53,642
IDFC Bank	Business	15.00%	18	12,33,843
Yes Bank	Business	15.50%	18	9,70,397
Enter Pi Software Solution Private Limited	Business	9.75%	Payable on Demand	52,00,000
Hind Electronics	Business	9.75%	Payable on Demand	9,17,000
GetVantage Tech Pvt Ltd	Business	14.45%	24 Instalments fortnightly	35,15,375
Trillionloans Fintech Pvt Ltd	Business	14.45%	24 Instalments fortnightly	35,15,375
ICICI Bank MSME Loan	Business	15.00%	48	10,57,958
Total				2,34,87,802

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 04137S/S200041

Sd/-

R. Kumarasubramanian
Partner

Membership No: 021888

Chennai

16th December 2023

UDIN : 23021888BGSRXG3184

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended on 30th September 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled “**Risk Factors**” beginning on page 21 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 16, 2023 which is included in this prospectus under the section titled “**Financial Information as Restated**” beginning on page 169 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 21 and 15 respectively, and elsewhere in this prospectus.

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this prospectus.

BUSINESS OVERVIEW

HRH Next Servies Limited is engaged in Business Process Outsourcing (BPO) offering a comprehensive suite of Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more. Our specialty, providing end-to-end solutions that truly deliver for our clients. Our services are all about delivering exceptional results for our clients. We customise our top-notch solutions to meet specific business needs, helping our clients achieve their objectives.

Our Company was originally incorporated on February 02,2007 as “HRH Next Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Subsequently our Company was converted into Public Limited Company and name of company was changed from “HRH Next Services Private Limited” to “HRH Next Services Limited” vide fresh certificate of incorporation dated August 25, 2023 issued by the Registrar of Companies, Hyderabad.

Our Company operates from the following locations:

Name of Office	Area (in Sq.ft.)	Address
Registered and Corporate Office	13,196 sq.ft.	4-1-976, 2 nd Floor, GJ House, Abid Road, Hyderabad- 500001, Telangana, India.
Hyderabad Branch Office – GJ House		4-1-976, 1 st , 3 rd & 4 th Floor, GJ House, Abid Road, Hyderabad-500001, Telangana, India.
Hyderabad Branch Office – Triveni Complex	14,923 sq.ft.	5 th & 6 th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Abids, Hyderabad 500001, Telangana, India
Hyderabad Branch Office - Uppal DSL Abacus IT Park	2,960 sq.ft.	Upper Ground Floor, DSL Abacus IT Park, Uppal Khalsa Village, Uppal, Hyderabad, Telangana, India
Hanumakonda Branch Office - Kazipet	1,691 sq.ft.	H.No 24-7-192/4, 2 nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India
Bangalore Branch Office – Tapaswiji Arcade	11,000 sq.ft.	Door No: 186/2, Ground and 1 st Floor, Tapaswiji Arcade, BTM 1 st Stage, 1 st Phase, Hosur Road, Bengaluru -560068, Karnataka, India

Name of Office	Area (in Sq.ft.)	Address
Coimbatore Branch Office – Corporate Castle	10,692 sq.ft.	2 nd & 3 rd Floor, 794A, Corporate Castle, Verivada Road, MTP Road, Coimbatore – 641002, Tamil Nadu, India
Nizamabad Branch Office – Nizamabad IT Tower	1,200 sq. ft.	Nizamabad IT Tower, Nizamabad District, Telangana - 503002, India

Apart from above, we are proposing to set up 2 (two) Call Centres with seating capacity of 150 each at Palakkad in the state of Kerala and Raichur in the state of Karnataka. The total estimated cost to operate these two locations is ₹ 285.82 Lakhs.

Our Company is an ISO 9001:2015 certified company for Quality Management Services and ISO/IEC 27001:2022 certified company for Information Security Management System in the field of providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.

Incorporated in the year 2007, HRH Next has seen an exponential growth over the years. As a domestic contact centre services provider, we are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to the best measures in the industry for customer support services.

We transform customer experiences by providing excellent services to companies of multiple sectors. Using the latest technology; an experienced & dynamic team; and simple yet effective language, we help consumers understand, relate to, and have a positive experience with brands. HRH Next is proud to be an early adopter, whose vision is to change the customer experience landscape in India.

Our Promoter and Managing Director Mr. Ankit Shah who has been instrumental in the growth of our business and actively advises us on finance, corporate strategy, and planning. He has 22 years of experience in BPO industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company.

With a young, yet experienced & mature top management and core team, we have been leveraging our strengths to not just provide an unparalleled vernacular customer experience for India's diverse set of languages, but also provide employment opportunities by expanding across the country at a steady pace.

Our company has been in the current line of business for more than a decade and the client lists include various Telecom, Foodtech, Autotech, E-Commerce, Fintech, Education, Healthcare, Government, Banking etc. Also, we help our clients with our Call Centre Services to provide a comprehensive range of services across all industry sectors to clients who are in need of special assistance.

Our company excels in providing a suite of essential services. We cover Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support and more, all efficiently managed through our advanced Call Centres.

Additionally, we offer Sales Enablement services (Lead Closures) led by a team of domain experts who empower our sales partners both in-person and through integration of systems and Customer Relationship Management (CRM). Our dedicated team of professionals boasts extensive experience across diverse industries, ensuring exceptional performance.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2023 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 26, 2023 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 28, 2023 authorized the Initial Public Offer.
3. The company has issued 30,00,000 equity shares on July 24, 2023 as bonus shares.
4. The company has issued 3,47,438 equity shares on September 01, 2023 as private placement.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled *“Financial Statements as Restated”* beginning from page no. 169 of the prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for six months period ended on 30th September 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 and the components of which are also expressed as a percentage of total income for such periods.

Particulars		For the period ending on 30.09.2023	% of Total Revenue	For the year ending on 31.03.2023	% of Total Revenue	For the year ending on 31.03.2022	% of Total Revenue	For the year ending on 31.03.2021	% of Total Revenue
I	Revenue from Operations	2,139.16	99.38%	5,113.63	99.78%	4,415.23	99.70%	2,416.24	99.67%
II	Other Incomes	13.34	0.62%	11.33	0.22%	13.19	0.30%	8.02	0.33%
III	Total Revenue (I+II)	2,152.51	100.00%	5,124.96	100.00%	4,428.42	100.00%	2,424.26	100.00%
IV	Expenses								
	Employee benefit expenses	1,131.84	52.58%	2,963.22	57.82%	2,852.55	64.41%	1,642.39	67.75%
	Finance Cost	79.13	3.68%	91.41	1.78%	47.96	1.08%	38.83	1.60%
	Depreciation and amortization of expenses	106.94	4.97%	162.70	3.17%	111.74	2.52%	83.90	3.46%
	Other Expenses	633.14	29.41%	1,413.71	27.58%	1,274.85	28.79%	622.18	25.66%
		1,951.06	90.64%	4,631.05	90.36%	4,287.11	96.81%	2,387.31	98.48%
V	Profit before exceptional and extraordinary items and tax {III-IV}	201.45	9.36%	493.91	9.64%	141.31	3.19%	36.95	1.52%
VI	Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
VII	Profit before extraordinary items and tax {V-VI}	201.45	9.36%	493.91	9.64%	141.31	3.19%	36.95	1.52%
VIII	Extraordinary & Prior Period items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
IX	Profit before tax {VII-VIII}	201.45	9.36%	493.91	9.64%	141.31	3.19%	36.95	1.52%
X	Tax expense								
	(1) Current tax	39.75	1.85%	93.09	1.82%	30.08	0.68%	15.88	0.65%
	(2) Deferred tax	10.85	0.50%	34.84	0.68%	8.50	0.19%	-4.11	-0.17%
	(3) Earlier years tax	-	0.00%	18.19	0.35%	9.70	0.22%	0.00	0.00%
		50.61	2.35%	146.12	2.85%	48.28	1.09%	11.77	0.49%
XI	Profit / (Loss) for the period {IX-X}	150.84	7.01%	347.79	6.79%	93.03	2.10%	25.18	1.04%
XII	Profit / (Loss) from discontinuing operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XIII	Tax expense of discontinuing operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XIV	Profit / (Loss) from discontinuing operations after tax {XII-XIII}	-	0.00%	-	0.00%	-	0.00%	-	0.00%
XV	Profit / (Loss) for the period {XI + XIV}	150.84	7.01%	347.79	6.79%	93.03	2.10%	25.18	1.04%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of Revenue from Operations and Other Incomes

Revenue from Operations

Our revenue from operations comprises of Revenue from Services i.e. Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support etc.

Other Income

Our other income comprises of Dividend Income, Interest Income, Investment Income and Others

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expenses, Other Expenses.

Employee Benefit Expenses

Employee benefit expenses comprises of Salaries and Staff Welfare, Directors' Remuneration and Provision for Gratuity.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses comprises of depreciation on the Tangible Assets of our Company i.e. Air Conditioner & Coolers, Computers & Printers, Electrical Installations, Furniture & Fixtures, Office Equipments, UPS and Vehicles.

Financial Charges

Finance cost comprises of Bank Charges and Interest Paid.

Other Expenses

Other Expenses comprise of Operating Expenses i.e. Communication Charges Computer Consumables, Consultancy Charges, Conveyance, Electricity Charges, Contract Charges, Rent, Repairs & Maintenance and Administrative Expenses i.e. Audit Fees, Business Promotion, Courier Charges, Donations, Generator diesel, Insurance charges, Miscellaneous Write offs, Office Expenses / Maintenance, Printing & Stationery, Security Services

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023

Total Revenue

The total revenue during the period (April 01, 2023 to September 30, 2023) was ₹ 2152.51 Lakhs and includes Revenue from Operations and Other Incomes.

Revenue from Operations: The revenue from operation was ₹ 2139.16 Lakhs which is almost 99.38% of total revenue which consist Revenue from Services i.e. Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support etc.

Other Income: The Other Income was ₹ 13.34 lakhs which is almost 0.62% of total revenue which consists of Net Gains on Sale of Investment, Interest on Bank Deposits and others.

Total Expenses:

The total expenses during the said period (April 01, 2023 to September 30, 2023) was ₹ 1951.06 Lakhs which is almost 90.64% of total revenue Employee benefit expenses, Finance Cost, Depreciation and amortization of expenses and Other Expenses

Employee Benefit Expenses: The total employee benefit expenses was ₹ 1131.84 lakhs which is 52.58% of total revenue and includes Salaries & Staff Welfare, Directors Remuneration to Directors and Gratuity Expenses.

Finance Costs: The total finance costs was ₹ 79.13 lakhs which is 3.68% of total revenue and includes Interest on Loan and Bank Charges.

Depreciation and Amortization Expenses: The depreciation and amortization expenses was ₹ 106.94 lakhs which is 4.97% of total revenue.

Other Expenses: The total other expenses was ₹ 346.29 lakhs which is 24.19% of total revenue and includes Operating Expenses i.e. Communication Charges Computer Consumables, Consultancy Charges, Conveyance, Electricity Charges, Contract Charges, Rent, Repairs & Maintenance and Administrative Expenses i.e. Audit Fees, Business Promotion, Courier Charges, Donations, Generator diesel, Insurance charges, Miscellaneous Write offs, Office Expenses / Maintenance, Printing & Stationery, Security Services

Total Tax Expenses: The total tax expenses was ₹ 50.61 lakhs which is 2.35% of total revenue.

Profit before Tax: The Profit before Tax was ₹ 201.45 lakhs which is 9.36% of total revenue.

Profit after Tax: The Profit after Tax was ₹ 150.84 lakhs which is 7.01% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue

The total revenue for FY 2022-23 was increased to ₹5124.96 Lacs as against ₹4428.42 Lacs in the FY 2021-22 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operation of the company for FY 2022-23 was increased to ₹5113.63 Lacs as against ₹4415.23 Lacs in the FY 2021-22.

Reason for increase in Revenue from Operations: (1) Increase in Clients; (2) Easing out of Covid restrictions; (3) Optimum utilisation of Employee Strength.

Other Income: The other income of the company for FY 2022-23 was decreased to ₹11.33 Lacs as against ₹13.19 Lacs in the FY 2021-22. This decrease was mainly due to decrease in interest on Income Tax Refund.

Total Expenses

The total expenses for the FY 2022-23 was increased to ₹4631.05 Lacs as against ₹4287.11 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹2963.22 lacs as against ₹2852.55 in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2022-23 was increased to ₹91.41 Lacs as against ₹47.96 Lacs in the FY 2021-22. This increase was mainly due to increase in interest on bank loans.

Other Expenses: The Other Expenses for the FY 2022-23 was increased to ₹1413.71 Lacs as against ₹1274.85 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was increased to ₹162.70 lacs as against ₹111.74 lacs in the FY 2021-22. This increase was mainly due to addition in tangible assets.

Total Tax Expenses: The total tax expenses for FY 2022-23 was increased to ₹146.12 lacs as against ₹48.28 lacs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹493.91 Lacs as against ₹141.31 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹347.79 Lacs as against ₹93.03 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Revenue

The total revenue for FY 2021-22 was increased to ₹4428.42 Lacs as against ₹2424.26 Lacs in the FY 2020-21 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operation of the company for FY 2021-22 was increased to ₹4415.23 Lacs as against ₹2416.24 Lacs in the FY 2020-21. The increase in revenue is mainly due easing out of covid restrictions and increase in clients.

Other Income: The other income of the company for FY 2021-22 was increased to ₹13.19 Lacs as against ₹8.02 Lacs in the FY 2020-21. This increase was mainly due to increase in Income Tax Refund.

Total Expenses

The total expenses for the FY 2021-22 was increased to ₹4287.11 Lacs as against ₹2387.31 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 was increased to ₹2852.55 lacs as against ₹1642.39 in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 was increased to ₹47.96 Lacs as against ₹38.83 Lacs in the FY 2020-21. This increase was mainly due to increase in interest on bank loans.

Other Expenses: The Other Expenses for the FY 2021-22 was increased to ₹1274.85 Lacs as against ₹622.18 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2021-22 was increased to ₹111.74 lacs as against ₹83.90 lacs in the FY 2020-21. This increase was mainly due to addition in tangible assets.

Total Tax Expenses: The total tax expenses for FY 2021-22 was increased to ₹48.28 lacs as against ₹11.77 lacs in the FY 2020-21. This increase was mainly due to increase in Profit before Tax.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2021-22 was increased to ₹141.31 Lacs as against ₹36.95 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹93.03 Lacs as against ₹25.18 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

RATIONALE FOR INCREASE IN TOTAL INCOME

The Issuer are continuously working for improving their selves by developing new customized software to improve their service record and for modernisation of their facilities, equipment and plant & machineries. In last 3-4 years, they have expended around ₹1300.00 Lakhs to improve their service quality & capacity as capital expenditure, wherein their professional and technical team has worked very hard for design and development of advance software which helped them for getting more orders and increase their service capacity. They expended in new geographical area, added new clients and got repeated orders also from existing clients.

Fiscal 2023 as compared to Fiscal 2022:

- Increase in Clients: Our Total Income has been increased mainly due to increase in number of clients of the company and increase in orders from the repeated clients. The company had 25 clients during FY 2023 whereas the company had only 17 clients during FY 2022.
- Optimum Utilization of Employee Strength: We engage skilled personnel to sustain and increase our growth. Our Employee Benefit Expenses was ₹ 2963.22 lacs during FY 2023 whereas ₹ 2852.55 lacs was during FY 2022 which demonstrates optimum utilization of our Employee strength.

Fiscal 2022 as compared to Fiscal 2021:

- Increase in Clients: Our Total Income has been increased mainly due to increase in number of clients of the company and increase in orders from the repeated clients. The company had 17 clients during FY 2022 whereas the company had only 11 clients during FY 2021.
- Easing out of Covid Restrictions: Another reason of increase was increase in the business operations of the company which got effected during the FY 2021 due to the covid effect.
- Employee Strength: Our business is manpower intensive and we engage a considerable number of skilled personnel to sustain and increase our growth. We have made significant expenditure on Employee Benefit Expenses which was ₹ 2852.55 lacs during FY 2022 and whereas ₹ 1642.39 lacs was during FY 2021.

RATIONALE FOR INCREASE IN PROFIT AFTER TAX (PAT)

Fiscal 2022 as compared to Fiscal 2021 and Fiscal 2023 as compared to Fiscal 2022:

- Our Profit after Tax (PAT) was mainly increased due to increase in volume of operation in FY 2022 & FY 2023.
- Further, our collective effort for improving ourselves as mentioned above resulted into increase of our top line from ₹ 2,416.24 Lakhs in FY 2020-21 to ₹ 5,113.63 Lakhs in FY 2022-23 and better profit margin from Fiscal 2021 to Fiscal 2023 which has been improved from Net profit of 1.04% to Net profit of 6.79% of total revenue as per Restated Financial Statement.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 21 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Expected Future changes in relationship between costs and revenues*

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices*

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. *Total turnover of each major industry segment in which our Company operates*

The Company is mainly engaged in BPO services specializing in the area of support services solutions. Our Company provides wide ranges of Call Centre Services which includes Inbound Services, Outbound Services, Backend Support, Chat Support, Email Support etc. Therefore, there are no separate reportable segments.

7. *Status of any publicly announced New Products or Business Segment*

Our Company has not announced any new product other than disclosed in this prospectus.

8. *Seasonality of business*

Our business is not seasonal in nature.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 89 and 110 respectively of the prospectus.

10. *Details of material developments after the date of last balance sheet i.e., September 30, 2023*

Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the promoters including outstanding action; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 01, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including disciplinary actions by SEBI or stock exchanges and tax matters, would be considered 'material' where:

- i. the potential financial liability/monetary claim by or against our company, its directors, promoter and group companies in any such pending matter(s) is in excess of 10% value of the Profit After Tax of the Issuer Company, as per the last restated financial statements of the Company;
- ii. any such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Issuer Company's business, operations, prospects or reputation.
- iii. notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that any of the Company, group companies are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

a) Classification of Contingent liabilities (as on 30/09/2023) :

- Claims against the company not acknowledged as debts	Nil
- Bank Guarantees	Nil
- Other money for which the company is contingently liable.	Nil
- In respect of disputed demands of Income Tax appeals pending with Appellate Authorities	₹ 1,40,998/-*

* During the year 2020-21, the company has received a demand under Sec.143(1a) of the Income Tax Act for interest payment to the extent of Rs. 1.41 Lakhs relating to AY 2019-20 to which the company has submitted response disagreeing the amount

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (i) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations:

The Company has issued a legal notice to Masti Health Care and Beauty Private Limited (recipient) on 8th March, 2023. Masti Health Care and Beauty Private Limited had entered into a “Call Center Services Agreement” with the Company, agreeing to receive call center services at a specified remuneration. Despite invoices raised totaling Rs. 1,74,17,543.33 the recipient defaulted on payments, accruing a due amount of Rs. 51,96,736/- as on March 26, 2020. Delays and evasion of dues were followed by a request to reduce services due to the COVID-19 pandemic. After the agreement expired on June 10, 2020, breaches persisted, causing the Company severe financial loss and reputation damage. Attempts to settle dues through notices and legal channels, including Insolvency and Bankruptcy proceedings, were undertaken. Despite these efforts, the recipient failed to clear the dues of Rs. 80,02,972/- as of March 2023. As per the dispute resolution clause in the agreement, the Company nominates Mr. Deepak Bhattacharjee as the Sole Arbitrator to resolve the matter within ten days. Failure to comply may result in the Company approaching the Hon’ble High Court for arbitration, with associated costs.

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Other Pending Litigations: NIL

V. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters: NIL
3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

VI. Penalties imposed in past cases for the last five years: NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2023:

Name	No. of Creditors	Balance as on March 31, 2023 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	-	Nil
Total Outstanding dues to Creditors other than MSME#	77	100.50

** The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

Except as described above, as on date of this prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on pages 169 of this prospectus, there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 207 of this prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 26, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 28, 2023 authorized the Issue.
- c) Our Company has received an in-principle approval from the NSE dated December 01, 2023 for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0R3501012".

II. Approvals pertaining to Incorporation of our Company

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation	U72200AP2007PTC052582	Companies Act, 1956	Registrar of Companies, Andhra Pradesh	February 02, 2007	Till Cancelled
2	Certificate of Incorporation pursuant to conversion from Private Limited to Public Limited	U72200TG2007PLC052582	Companies Act, 2013	Registrar of Companies, Hyderabad	August 25, 2023	Till Cancelled

III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1	Registration under Employees' State Insurance- Hyderabad*	52000278760001002 (New) 52-27876-101 (Old)	Employee State Insurance Act, 1948	Employee' State Insurance Corporation	August 16, 2007	Till Cancelled
2	Registration under Employees' State Insurance- Bangalore*	50000602940001010	Employee State Insurance Act, 1948	Employee' State Insurance Corporation	November 10, 2021	Till Cancelled
3	Registration under Employees' State Insurance- Coimbatore*	56520278760011002	Employee State Insurance Act, 1948	Employee' State Insurance Corporation	September 12, 2019	Till Cancelled
4	Registration under Employee Provident Fund- Hyderabad	APHYD0056656000	Employees Provident Fund Scheme, 1952	Employees Provident Fund Organisation	September 13, 2019	Till Cancelled
5	Registration under Employee Provident Fund- Bangalore	PYBOM2513456000	Employees Provident Fund Scheme, 1952	Employees Provident Fund Organisation	November 12, 2021	Till Cancelled

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
6	Registration under Employee Provident Fund- Coimbatore	CBCBE1997667000	Employees Provident Fund Scheme, 1952	Employees Provident Fund Organisation	September 14, 2019	Till Cancelled
7	Shops or commercial and Establishments Registration- Hyderabad (GJ House)	SEA/HYD/JCL/HB/28812/2017	Telangana Shops and Establishments Act, 1988	Labour Department, Telangana	November 30, 2022	December 31, 2023
8	Shops or commercial and Establishments Registration- Hyderabad (Triveni Complex)	SEA/HYD/JCL/HB/0103980/2018	Telangana Shops and Establishments Act, 1988	Labour Department, Telangana	November 30, 2022	December 31, 2023
9	Shops or commercial and Establishments Registration- Kazipet	SEA/WAU/DCL/WG/0598716/2023	Telangana Shops and Establishments Act, 1988	Labour Department, Telangana	March 17, 2023	Till cancelled
10	Shops or commercial and Establishments Registration- DSL Abacus IT Park	SEA/MED/DCL/RR/0537329/2022	Telangana Shops and Establishments Act, 1988	Labour Department, Telangana	December 01, 2022	Till cancelled
11	Shops or commercial and Establishments Registration- Tapaswiji Arcade	22/172/S/0262/2021	Karnataka Shops and Establishments Act, 1961	Labour Department, Karnataka	October 22, 2021	December 31, 2025
12	Shops or commercial and Establishments Registration- Nizamabad	SEA/NIZ/DCL/NB/0689109/2023	Telangana Shops and Establishments Act, 1988	Labour Department, Telangana	August 20, 2023	Till cancelled
13	Shops or commercial and Establishments Registration- Coimbatore	450/2019	Tamil Nadu Shops and Establishments Act, 1947	Tamil Nadu Labour Welfare Board	December 15, 2019	Till Cancelled
14	MSME Udyam Registration Certificate	UDYAM-TS-02-0019397	Ministry of Micro, Small and Medium Enterprises Development Act, 2006	Micro, Small and Medium Enterprises	February 27, 2021	Till Cancelled
15	OSP License	HYD/D/10474/1114	OSP Guidelines	Ministry of Communication, Department of Telecommunications	November 03, 2014	November 02, 2034

IV. Tax Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AABCH8117R	Income Tax Act, 1961	Income Tax Department	February 02, 2007	Till cancelled
2.	Tax Deduction Account Number [TAN]	HYDH01802D	Income Tax Act, 1961	Income Tax Department	February 02, 2007	Till Cancelled
3.	Goods and Service Tax – Hyderabad	36AABCH8117R2Z1	Central Goods and Service Tax Act 2017	Goods and Service Tax Department	September 07, 2017	Till Cancelled
4.	Goods and Service Tax – Coimbatore	33AABCH8117R1Z8	Central Goods and Service Tax Act 2017	Goods and Service Tax Department	October 01, 2019	Till Cancelled
5.	Goods and Service Tax – Bangalore	29AABCH8117R1ZX	Central Goods and Service Tax Act 2017	Goods and Service Tax Department	November 24, 2021	Till Cancelled

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
6	Professional Tax-Hyderabad	36234634111	Telangana Tax on Profession Trade, Calling and Employment Act,1987	Commercial Taxes Department, Telangana	July 21, 2023	Till Cancelled
7	Professional Tax-Bangalore	335939505	Karnataka Tax on Profession Trade, Calling and Employment Act,1979	Commercial Taxes Department, Karnataka	--	Till Cancelled
8	Professional Tax-Coimbatore	162/069	Coimbatore Corporation Act, 1981	Coimbatore City Municipal Corporation	July 06, 2022	Till Cancelled

V. Quality Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2018 for providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.	UAF050991005	Quality Management System	UMS Certifications Private Limited	September 05, 2023	September 04, 2026
	Certificate of Registration for ISO 27000:2022 for providing Business Process Outsourcing Services, Inbound/Outbound Services through Phone, E-mail, Chat, Social Media and Digital Channels, Business Support Service, Chatbot Support, Advisory and Related Consulting Services.	IS-205023090522	Information Security Management System	DBS Certifications Private Limited	September 05, 2023	September 04, 2026

VI. Intellectual Property Related Approvals

Trademark	Registration No/ Application No	Class of Registration	Trademark Type	Date of Issue/ Application	Valid Upto
	2605220	35	Device	October 01, 2013	October 01, 2023
	2605221	38	Device	October 01, 2013	October 01, 2023
	6128480	35, 39,41,43	Device	September 28, 2023	Accepted
HRH Next	6128480	35, 39,41,43	Word	September 28, 2023	Marked for Exam
Studio CX	6128482	35, 39,41,43	Word	September 28, 2023	Accepted

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our Company has applied for Trademark vide Application No. 6128480, 6128480, 6128482 (Temp. Ref. No. 9304459, 9304378, 9304412) under Class 35,39,41 & 43 on September 28, 2023

VII. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 26, 2023 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on August 28, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated December 01, 2023 to use the name of NSE in this prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated December 20, 2023.

CONFIRMATION:

- None of our Promoters or Promoter Group or Directors of our Company has been Debarred from accessing the Capital Market by SEBI; or
- None of our Promoters or Directors of our Company is a Promoter or Director of any other Company which is debarred from accessing the capital markets by SEBI.
- Further, neither our Company, Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- None of our Promoters or Directors is a fugitive economic offender.
- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company.
- Our company has not received any winding up petition admitted by a NCLT / Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations; and this Issue is an **“Initial Public Issue”** in terms of the SEBI (ICDR) Regulations.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated December 04, 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 9.21 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 13.21 crores as on September 30, 2023. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our company was incorporated on February 02, 2007 and having track record of more than 3 years.

- ❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our company is having operating profit, details are mentioned as below

(₹ in Lakhs.)

Particulars	30-09-2023	FY 2022-23	FY 2021-22	FY 2020-21
Profit Before Tax	201.45	493.91	141.31	36.95
Add: Depreciation	106.94	162.70	111.74	83.90
Add: Interest	69.64	81.52	44.22	32.11
Less: Other Income	13.34	11.33	13.19	8.02
Operating Profit (earnings before interest, depreciation, and tax) from operations	364.69	726.80	284.08	144.94

- ❖ **The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.**

This is our company's first application for listing on any stock exchange.

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus
- ❖ There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED DECEMBER 20, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND

DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE-**NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on September 06, 2023 and the Underwriting Agreement dated December 04, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated December 04, 2023 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in *Hyderabad, Telangana, India* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2901 dated December 01, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. 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 Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated December 01, 2023 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Hyderabad.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. R. Subramanian and Company LLP**, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. 86 and page no. 169 of this prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 61 of this prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 61 of this prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**M/s. HRH Next Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated August 31, 2023 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Akash Tiwari, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Akash Tiwari
Company Secretary & Compliance Officer
HRH Next Services Limited
4-1-976, Abid Road
Hyderabad- 500001, Telangana, India
Contact No: +91 95536 04777
Email ID: cs@hrhnext.com
Website: www.hrhnext.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this prospectus and hence there are no pending investor complaints as on the date of this prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Naturo Indiabull Limited (BSE SME)	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	-65.00 [0.27]
2	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	-24.25 [-2.96]
3	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	332.80 [0.33]
4	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	3.70 [-5.50]	-4.70 [0.16]
5	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	20.83 [-7.45]	92.62 [1.01]
6	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	-44.46 [-4.05]	-11.58 [1.74]	-23.08 [7.05]
7	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	-0.51 [3.30]	-21.57 [7.53]	3.04 [14.36]
8	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	N. A.	N. A.
9	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	N. A.	N. A.	N. A.
10	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	N. A.	N. A.	N. A.

Status as on 19-12-2023

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs [#]	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	3	47.59	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 19-12-2023

[#]All the IPOs mentioned above are in SME Platform

The Lead Manager associated with the Offer have handled 23 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 26, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on August 28, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 263 of this prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 168 and 263 respectively, of this prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹36/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 83 of this prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 263 of this prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 06, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated September 04, 2023 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	DECEMBER 27, 2023
ISSUE CLOSES ON	DECEMBER 29, 2023

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 61 of this prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 263 of this prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein Nikunj Stock Brokers Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 53 of this prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Hyderabad, Telangana, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is not more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform (EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 235 and 244, respectively, of this prospectus.

The present Issue of 26,58,000 Equity Shares at an issue price of ₹36/- each aggregating to ₹ 956.88 Lakhs by our Company. The Issue and the Net Issue will constitute 28.87% and 27.41%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	25,23,000 Equity Shares	1,35,000 Equity Shares
Percentage of Issue Size available for allocation	94.92% of the Issue Size	5.08% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 244 of this prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 6,000 Equity Shares at Issue price of ₹36/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 3,000 Equity Shares at Issue price of ₹36/- each.	1,35,000 Equity Shares @ ₹36/- each
Maximum Application Size	For Other than Retail Individual Investors: 25,23,000 Equity Shares at Issue price of ₹36/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 3,000 Equity Shares at Issue price of ₹36/- each.	1,35,000 Equity Shares @ ₹36/- each
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 241 of this Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 46 of this Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	December 27, 2023
Issue Closing Date	December 29, 2023
Finalisation of Basis of Allotment with NSE EMERGE	January 01, 2024 (T+1)
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 02, 2024 (T+2)
Credit of Equity Shares to demat accounts of the Allottees	January 02, 2024 (T+2)
Commencement of trading of the Equity Shares on NSE EMERGE	January 03, 2024 (T+3)

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date: (a) A standard cut-off time of 3.00 PM for acceptance of applications. (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants. (c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure. It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from 01 September, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription,

if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the NSE (www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis 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.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every

Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States, 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 outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only upto 3,000 Equity Shares.***

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 3,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 3,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 3,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to

the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹36/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN

7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,35,000 Equity Shares shall be reserved for Market Maker and 25,23,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	December 27, 2023
Issue Closing Date	December 29, 2023
Finalisation of Basis of Allotment with NSE EMERGE	January 01, 2024 (T+1)
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	January 02, 2024 (T+2)
Credit of Equity Shares to demat accounts of the Allottees	January 02, 2024 (T+2)
Commencement of trading of the Equity Shares on NSE EMERGE	January 03, 2024 (T+3)

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.

- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are

- not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in this prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated December 04, 2023 with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no 53 of this prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated September 06, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated September 04, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0R3501012"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)
(Company incorporated under Companies Act, 1956)**

**ARTICLES OF ASSOCIATION[#]
OF
HRH NEXT SERVICES LIMITED**

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
**ARTICLES OF ASSOCIATION
OF
HRH NEXT SERVICES LIMITED**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

1. In these regulations --
 - (a) "the Act" means the Companies Act, 2013
 - (b) "The Seal" means the common seal of the company.
 - (c) "The Year" means 1st April to 31st March respectively.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 "Public company" means a company which—
 - a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II.

1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

* Adopted new set of Article of Association vide resolution at the Extra-Ordinary Meeting held on 20th day of June 2023.

** Adopted new set of Article of Association vide resolution at the Extra-Ordinary Meeting held on 10th August 2023.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be signed and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-

fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The Company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- (i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

36. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e) The board shall give effect to the resolution passed by the Company in pursuance of this regulation
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

43. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (ii) Any general meeting of the Company may be convened by giving not less than 21 (Twenty One) days notice in writing.
- (iii) A general meeting may be called after giving a shorter notice subject to provisions of the Act.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

a) on a show of hands, every member present in person shall have one vote; and

b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- The First Directors of the Company are:
- 1) Mr. Parkshit Pankaj Shah
 - 2) Mr. Ankit Sanjay Shah
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

- a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address

of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 4-1-976, Abid Road Hyderabad- 500001, Telangana, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.hrhnext.com from the date of the prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 06, 2023 entered into among our Company and the Lead Manager.
2. Agreement dated August 31, 2023 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 06, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated September 04, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement December 04, 2023 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated December 04, 2023 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated December 04, 2023 between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated February 02, 2007 and August 25, 2023 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 26, 2023 and August 28, 2023 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the six months period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
5. Peer Review Auditors Report dated December 16, 2023 on Restated Financial Statements of our Company as at and for the six months period ended September 30, 2023 and for financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
6. Copy of Statement of tax benefits dated December 16, 2023 from the Statutory Auditor included in this prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the prospectus to act in their respective capacities.
8. In-principle listing approval dated December 01, 2023 from the National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.
9. Due Diligence certificate dated December 20, 2023 submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ankit Sanjay Shah
Managing Director
DIN: 00218044

Date: December 20, 2023

Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Trishla Shah
Wholetime Director
DIN: 10242986

Date: December 20, 2023
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Parikshit Pankaj Shah
Non-Executive Director
DIN: 00226712

Date: December 20, 2023

Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Srikanth Punati
Independent Director
DIN: 02425339

Date: December 20, 2023

Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Neha Agarwal
Independent Director
DIN: 10270321

Date: December 20, 2023

Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Gangadhar Sherla
Chief Financial Officer

Date: December 20, 2023
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Akash Tiwari
Company Secretary and Compliance Officer

Date: December 20, 2023

Place: Hyderabad