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Fixed Price Issue



HRH NEXT SERVICES LIMITED

(Formerly known as HRH Next Services Private Limited)

Corporate Identity Number: U72200TG2007PLC05258, Date of Incorporation: February 02, 2007

Registered & Corporate 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) Mr. Ankit Sanjay Shah, (ii) Mr. Parikshit Pankaj Shah and (iii) Mrs. Tara Sanjay Shah

Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	26,58,000 Equity Shares aggregating to ₹ 956.88 Lakhs	Nil	26,58,000 Equity Shares aggregating to ₹ 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). For more information, please refer section "Issue Structure" beginning on Page 241 of the Prospectus.

These equity shares are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")** and the **Designated Stock Exchange** will be **National Stock Exchange of India Limited ("NSE")**.

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 36/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	3,000 Equity Shares
Bid/Offer Opens On	December 27, 2023
Bid/Offer Closes On	December 29, 2023
Finalization of Basis of Allotment	January 01, 2024
Initiation of Refunds / unblocking of ASBA Accounts	January 02, 2024
Credit of Equity Shares to Demat accounts of Allottees	January 02, 2024
Commencement of trading of Equity Shares	January 03, 2024

*For details of basis of issue price, please refer to **"Basis for Issue Price"** beginning on page 83 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of 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 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 involves 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 Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares 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 contents of the Prospectus. Specified attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 21 of the Prospectus and on page no. 9 of this form.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.nseindia.com and the LM (www.finshoregroup.com) and the Company (www.hrhnext.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) 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	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]
2	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]
3	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]
4	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]
5	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	N. A.	N. A.
6	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	N. A.	N. A.	N. A.
7	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

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED Telephone: +91 11 49863108 / +91 8700240043 Contact Person: Mrs. Monika Email: complianceofficer@nikunjonline.com
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91 44 40020700, 28460390 Contact Person: Ms. K. Sreepriya Email: ipo@cameoindia.com

GENERAL INFORMATION	
Name of Statutory Auditor	“M/s. R. Subramaniam and Company LLP” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	<i>You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres.</i> For further details, see the section titled “ <i>Issue Procedure</i> ” beginning at page no. 244 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Ankit Sanjay Shah	Individual	<p>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.</p> <p>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.</p> <p>He spearheads HRH Next’s business development programme, while providing oversight in the day-to-day operations of critical shared services functions.</p>
2.	Parikshit Pankaj Shah	Individual	<p>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.</p> <p>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.</p>
3	Tara Sanjay Shah	Individual	<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>

For further details, please refer to chapter “Our Promoter and Promoter Group” beginning on page no. 159 of the prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

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. 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, please refer to chapter titled “Our Business” beginning from page no. 110 of this prospectus)

Our Service Offering:

- Voice Support Services (Inbound Voice Process, Outbound Voice Process and Support Services)
- Backend Support
- Chat Support
- E-mail Support

Revenue segmentation by Service offering: Please refer to “Our Business” beginning on page 110 of the Prospectus.




Geographies Served: India. For detailed revenue segmentation by geographies, please refer to “Our Business” beginning on page 110 of the Prospectus.

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Business Process Outsourcing (BPO). Please refer to “Our Business” beginning on page 110 of the Prospectus.

Employees Strength: As on date of Prospectus, we have a total of 284 employees and 1635 associate employees.

Intellectual Property:

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
	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

Market Share: Not ascertainable

Our Business Strategy:

- *Expand our Current Business Relationships*
- *Enhance operational controls to ensure timely completion of Service*
- *Invest in infrastructure and technology*
- *Optimal Utilization of Resources*
- *To Build-Up a Professional Organization*

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Ankit Sanjay Shah	Managing Director	<p>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.</p> <p>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.</p> <p>He spearheads HRH Next's business development programme, while providing oversight in the day-to-day operations of critical shared services functions.</p>	<ul style="list-style-type: none"> Hind Electronics
2	Trishla Shah	Wholetime Director	<p>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.</p> <p>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.</p> <p>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.</p>	Nil
3	Parikshit Pankaj Shah	Non-Executive Director	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> Enterpi Software Solutions Private Limited Hind Electronics

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship
4	Srikanth Punati	Independent Director	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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 • Blitz Exhibitions Private Limited • Buymovie Tickets • Mi Casa • Blitz Sports
5	Neha Agarwal	Independent Director	<p>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.</p> <p>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.</p> <p>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.</p>	Nil

For further details, please refer to chapter **“Our Management”** beginning on page no. 144 of the prospectus.

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 26,58,000 Equity Shares of our Company having face value of ₹ 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.

Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2024
1	Expansion of our Services by launching 2 (two) Call Centres	135.19	Nil	135.19	135.19
2	Capital Expenditure towards purchase of Computer Systems	429.87	Nil	429.87	429.87
3	Working capital requirements	91.82	Nil	91.82	91.82
4	General corporate expenses	150.00	Nil	150.00	150.00
5	Issue related expenses	150.00	Nil	150.00	150.00
	Total	956.88	Nil	956.88	956.88

For further details please refer to chapter “Object of the issue” beginning on page no. 74 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	64,08,333	97.88%
2	Public	1,39,105	2.12%
	Total	65,47,438	100.00%

For further details please refer to “Capital Structure” beginning on Page no. 61 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Revenue from Operation	2139.16	5113.63	4415.23	2416.24
Net Profit/(Loss) before tax	201.45	493.91	141.31	36.95
Net Profit/(Loss) after tax	150.84	347.79	93.03	25.18
Equity Share Capital	654.74	20.00	20.00	20.00
Reserves and Surplus	665.96	1024.79	677.00	583.97
Net worth	1,320.71	1,044.79	697.00	603.97
Earnings per Share (₹) (Basic & diluted) (As per Restated)	2.41	173.90	46.51	12.59
Earnings per share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	2.41	5.61	1.50	0.41
Return on Net-Worth (%)	11.42%	33.29%	13.35%	4.17%
Net Asset Value per share (₹) (As per Restated)	20.17	522.40	348.50	301.98
Net Asset Value Per Share (₹) (After Retrospective effect of Bonus)	20.17	16.85	11.24	9.74

For further Detailed information, please refer to Chapters “Capital Structure” and “Basis for Issue Price” beginning from page no. 61 and 83 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

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

3. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our 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.
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
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
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
8. If we are unable to successfully implement our proposed expansion plans; our results of operations and financial condition could be adversely affected.
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.
10. Our Company is yet to execute lease/rent agreements for our proposed Call Centres.

For further details please refer to the chapter "Risk Factor" on page no. 21 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

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

For further details of "Outstanding Litigation and Material Developments" please refer page no. 215 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of "Outstanding Litigation and Material Developments" please refer page no. 215 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations 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 the 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. We further certify that all the statements in the prospectus are true and correct.