HRH NEXT SERVICES LIMITED
CIN: L72200TG2007PLC052582
Reg. Off: G.J. House, 2nd Floor, 4-1-976,
Abid Road, Hyderabad-500001, Telangana
Cont. No: (040) 2475 4338, (040) 2475 4339
Email-Id: info@hrhnext.com
Website: www.hrhnext.com

Date: 16th July 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Plot No. C1, Exchange Plaza
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai - 400051
Maharashtra, India

Dear Sir/Ma'am,

Sub: Intimation of 18th Annual General Meeting (AGM) for the Financial Year 2023-24 to be held on Friday, 9th August 2024;

Ref: NSE Symbol: **HRHNEXT**

With respect to the above cited subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your esteemed organization that the 18th Annual General Meeting of the Company is scheduled to be held on **Friday, the 9th day of August 2024 at 11:00 A.M. (IST)** at **The Plaza Hotel - Kinnera hall,** Tourism Plaza, Begumpet, Hyderabad-500013, Telangana, India. We request you to take the above information on record and acknowledge the receipt of the same.

Thanking you

Yours Faithfully

For **HRH NEXT SERVICES LIMITED**

Ankit Sanjay Shah

Digitally signed by Ankit Sanjay Shah
DN: c=IN, st=Telangana, 2.5.4.20=904e51b453bc23c70ff49290b3de5fdcb0d92e0b349dfb4987cabe34c93f6647, postalCode=500029, street=Beside BSG Model School , Domal Guda , Himayathnagar , Hyderabad, pseudonym=d41d8cd98f00b204e9800998ecf8427e, serialNumber=3cd69f76d206a04a7af28c859d4e7b13f71a937d0c7628ddd43927fe08359854, o=Personal, cn=Ankit Sanjay Shah
Date: 2024.07.10 23:43:35 +05'30'

ANKIT SANJAY SHAH
Managing Director
DIN: 00218044

PARTNERING WITH INDIA FOR PROGRESS.

HRH Next Services Limited*
Annual Report (2023-24)



HRH Next
THE GOOD CALL

Listed on the NSE Emerge

MSME सूक्ष्म, लघु एवं मध्यम उद्यम MICRO, SMALL & MEDIUM ENTERPRISES

ISO QMS ISO 9001 : 2015 ISO ISO/IEC 27001 : 2022

*Company listed on NSE | Emerge on January 3rd, 2024

Company Profile –

A part of the HRH Group of companies, we come from an 80-year old legacy in entrepreneurship. Our growth story started in 2007 as HRH Next, a domestic multilingual contact centre. From then till now we have journeyed for 15 years, achieving milestones small and monumental. From humble beginnings with a small, dedicated team of 50 individuals, we have evolved into a force to be reckoned with, expanding our footprint across six vibrant cities. We are pleased to announce our biggest milestone yet — successfully going public with an IPO on NSE in January 2024 in Hyderabad.

OUR JOURNEY:

Over the past decade and a half, HRH Next Services Limited has become synonymous with excellence in contact centre operations. Our growth trajectory is marked by resilience, innovation, and a steadfast commitment to delivering exceptional service. With a presence in multiple territories, we take pride in our ability to adapt to the ever-changing needs of the industry and our clients.

COMMITMENT TO EXCELLENCE:

At our core, we remain committed to delivering unparalleled service. This commitment is executed through continuous investment in the latest technology and a proactive approach towards staying ahead of industry trends. We understand the critical role customer support plays in the success of businesses, and we are dedicated to being a driving force behind that success.

Providing Superlative Customer Experience Services for 17 Years

1938
Incepted as Hyderabad Radio House

1956
Introduced LPG for the first time in India

2002
Entered the fast growing Telecom Industry

2007
HRH Next was born

17
Years since inception

2,000+
Employees

20
Active clients

2012

Started offering full-fledged Contact Centre Solutions

2019

Started operations in **Coimbatore**

2021-23

Spread our wings to **Bengaluru**, **Warangal**, and **Nizamabad**

2024

Officially listed on the NSE; expanded to **Tumkur**

12+
Vernacular language support

6
Strategic locations

120
Years of tenured management

MD's Vision

We take great pride in our internal control system that commensurates with the scale of our operations, monitored by a dedicated committee. This committee regularly reviews the implementation of management policies to ensure accurate and timely transaction recording and reporting. The contact centre industry is poised for significant demand due to planned massive investments by both the Government and the private sectors in the coming years. We've maintained harmonious and cordial industrial relations with the Government of Telangana and served them effectively. We are now expanding our relations with other State Governments, seeking growth opportunities and employment prospects for the youth. Our continuous emphasis on human resource development through training and resolving employee issues harmoniously underscores our commitment to our workforce.

STRATEGIC GROWTH

A key component of our strategy is growth in sector-agnostic verticals. HRH Next Services Limited achieves this by expanding capabilities in adjacent Tier-2 and Tier-3 areas, ensuring we stay ahead of the curve to meet the evolving needs of our clients. We strategically acquire new clients while nurturing existing strategic accounts, driving sustainable growth, and maintaining a strong market position. We are excited about the future and remain committed to delivering excellence in every aspect of our operations.

MD's Message –
To the Stakeholders, Straight From the Heart

Dear Patrons,

We are delighted to announce another significant milestone in our journey towards a nationwide presence. On 3rd January 2024, we were successfully listed on the NSE, making us HRH Next Services Limited. This achievement is a testament to our sustained growth, robust business model, and the unwavering trust and support of our esteemed shareholders. This listing on the NSE marks a new chapter for us, and puts us in a position to leverage greater financial opportunities as well as enhance our corporate governance. Equally important, it also helps us expand our market presence.

This strategic move will also enable us to accelerate our growth trajectory, and help us invest in cutting-edge technology. Alongside that, it will help us in delivering enhanced value to our clients and stakeholders.

I extend my heartfelt gratitude to each one of you for your unceasing confidence and investment in HRH Next Services Limited. We will continue to strive for greater success every day; your support regarding this will be imperative. We shall remain committed to driving sustainable growth while maximising shareholder value. We look forward to your ongoing support and trust, as we boldly navigate this exciting journey ahead.

Sincerely yours,
Ankit Shah



Our Services –
Give Your Business the "Next" Advantage

- CONTACT CENTRE SERVICES
  - Voice Support
    - Inbound Voice Process
    - Outbound Voice Process
  - Backend Support
  - Chat Support
  - Email Support

Industries Served

- Autotech
- Edutech
- Healthtech
- Foodtech
- Fintech
- Telecom
- E-commerce
- Real Estate

Our Locations –
Our Southern Dominance

We prioritise conversing in regional languages to match consumer preferences, reflecting our commitment to diverse communities. Through strategic expansion into cities like Hyderabad, Coimbatore, Bengaluru, Warangal, Nizamabad, and Tumkur, we have grown from a 50-member team to 2,000+ talented employees. To reinforce our nationwide presence, we are, as of today, preparing to launch soon at **Palakkad** & **Indore**.



Our Clients


SWIGGY


SWIGGY
instamart


SWIGGY
genie


CARS 24


meesho


GradRight


Quantum
eScooters


ETO
The Good Move


Kurl-on
THE MATTRESS OF INDIA


Gleneagles Hospitals


BEWAKOOF


coinswitch


mPokket
Fast Approval, Instant Loan


LT Foods


BIRLA INSTITUTE OF TECHNOLOGY & SCIENCE PILANI
BITS Pilani
Pilani | Dubai | Goa | Hyderabad | Mumbai


VIJETHA
Fresh Healthy Living


JGi
JAIN
DEEMED-TO-BE UNIVERSITY


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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ankit Sanjay Shah	-	Managing Director (DIN: 00218044)
Mrs. Trishla Shah	-	Whole-time Director (DIN: 10242986)
Mr. Parikshit Pankaj Shah	-	Non-Executive Director (DIN: 00226712)
Mr. Srikanth Punati	-	Independent Director (DIN: 02425339)
Mrs. Neha Agarwal	-	Independent Director (DIN: 10270321)
Mr. Gangadhar Sherla	-	Chief Financial Officer (CFO)
Mr. Akash Tiwari	-	Company Secretary and Compliance Officer

REGISTERED OFFICE:

G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India.
Tel: 1800 296 9999; Email: info@hrhnext.com

OUR DELIVERY CENTERS:

At Hyderabad:

Address: G.J. House, 2nd Floor, 4-1-976, Abids Road, Hyderabad- 500001, Telangana, India

At Hyderabad:

Address: 5th & 6th floor, 4-1-971 to 974, Block A & B, Triveni Complex, Abids Main Road, Abids, Hyderabad-500001, Telangana, India

At Nizamabad:

Address: IT Towers First Floor – Block 07 & Block 08 Beside District Collector Office Khanapur, Dubba Nizamabad – 503001, India

At Hanumakonda, Kazipet:

Address: H.No 24-7-192/4, 2nd Floor, Devi Nagar, Darga Road, Kazipet, Hanumakonda Dist, Telangana, India

At Warangal:

Address: H. No- 24-7-192/4, 2nd Floor, Devi Nagar, Darga Road, above IndusInd Bank, Kazipet-506006, Hanamkonda, Warangal District, Telangana, India.

At Coimbatore:

Address: Puthiyavan Nagar, Sukrawar Pettai, R.S. Puram, Coimbatore -641002 Tamil Nadu, India

At Bangalore:

Address: Tapaswiji Arcade, 186/2, Hosur Road, Central Silk Board Colony, Bengaluru - 560068, Karnataka, India

At Tumur:

Address: Beside Vilasi Delight Hotel, MG Road, Ward No. 18, Tumkur-572101, Karnataka, India

AUDITORS:

STATUTORY AUDITORS

M/s. R. Subramanian and Company LLP,
Chartered Accountants
New No. 6 Old No. 36, Krishnaswamy Avenue,
Luz, Mylapore-600004, Chennai, India

SECRETARIAL AUDITORS

R&A Associates, Company Secretaries
Office No. T 202, Technopolis, 1-10-74/B
Above Ratnadeep Super Market, Chikoti Gardens
Begumpet, Hyderabad-500016, Telangana, India

INTERNAL AUDITORS

M/s. Megha Bung & Co., Chartered Accountant
17, Avanti Colony, Balamrai,
Secunderabad–500003 Telangana, India.

COMMITTEES:

AUDIT COMMITTEE

Mr. Srikanth Punati	-	Chairperson
Ms. Neha Agarwal	-	Member
Mr. Parikshit Pankaj Shah	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Srikanth Punati	-	Chairperson
Ms. Neha Agarwal	-	Member
Mrs. Parikshit Pankaj Shah	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Srikanth Punati	-	Chairperson
Mr. Neha Agarwal	-	Member
Mr. Ankit Sanjay Shah	-	Member

BANKERS

ICICI Bank Limited – Abids Branch
IFSC Code: ICIC0000410
5-4-746, Part Abids, Nampally Station Road
Nampally, Hyderabad - 500001, Telangana, India

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building", #1, Club House Road
Chennai - 600 002, Tamil Nadu, India
Telephone: +91-44-40020700, 28460390 Email:
investor@cameoindia.com

WEBSITE : www.hrhnext.com

CIN : L72200TG2007PLC052582

Book Closure dates: 3rd August 2024 to 9th August 2024 (Both days Inclusive)

NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that 18th (Eighteenth) Annual General Meeting (AGM) of the members of HRH Next Services Limited will be held on Friday, the 9th day of August 2024 at 11:00 A.M. at the The Plaza Hotel - Kinnera hall, Tourism Plaza, Begumpet, Hyderabad-500013, Telangana, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.

To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: To appoint a director in place of Mrs. Trishla Shah (DIN: 10242986) of the Company who retires by rotation and being eligible, offers herself for re-appointment.

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Trishla Shah (DIN: 10242986), who retires by rotation, be and is hereby reappointed as Director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: To consider and approve the increase in Authorised Share Capital of the Company and consequent amendment to Memorandum of Association of the Company:

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under ("the Act"), if any, and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Section 4, 13 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules, circulars and notifications thereunder, as amended from time to time, the consent of the members of the Company be and is accorded to alter the Capital Clause being Clause V in the Memorandum of Association of the Company and substitute with the following clause:

"The Share Capital of the Company is Rs. 16,00,00,000/- divided into 1,60,00,000 Equity Shares of Rs. 10/- each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s), filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of

the said equity shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members. "

Item No. 4: To consider and approve alteration of Articles of Association of the Company.

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to the approval of the authorities, the following amendments be and is hereby caused to the existing Articles of Association of the Company:

1. Insertion of following Clause 8(2) under the heading "Share Capital and Variation of Rights":

"The Companies may issue securities to employees under any scheme of employees' stock option subject to provisions of the Act, the Rules and such other conditions, as may be prescribed under the applicable law;"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s), filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said equity shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members."

Item No. 5: To consider and approve HRH Next Services ESOP Plan 2024 and grant of Employee Stock options to Eligible Employees:

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), approval and consent of the members of the Company ("members") be and is hereby accorded for the adoption of 'HRH Next Services Employee Stock Option Plan 2024' (hereinafter referred to as the "HRH ESOP 2024"/ "Plan") and create, offer, issue and allot share-based options to eligible employees under the Plan, the salient features of which are furnished in the Explanatory Statement to the Notice issued to the members of the Company, and to grant such options to eligible employees on such terms and conditions as provided in the Plan and as may be fixed or determined by the Board (or any person authorised by the Board in accordance with the Plan) and in compliance with the provisions of the Companies Act, 2013 and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT the maximum number of options to be granted to eligible employees on such terms and conditions as provided in the Plan and as may be fixed or determined by the Board (or any person authorized by the Board in accordance with the Plan) shall not exceed 7,00,000 (Seven Lakhs) Employee stock options, corresponding to 7,00,000 (Seven Lakhs) equity shares of the Company (subject to adjustments).

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company pursuant to the Plan in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board (or any person authorised by the Board in accordance with the Plan) is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Plan, in accordance with the terms of the Plan and subject to applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s), filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said equity shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

Item No. 6: To consider and approve issue of Equity shares by way of Preferential Allotment:

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other relevant rules made thereunder (including any statutory modification(s) thereto or reenactment thereof for the time being in force), and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with the relevant stock exchange where the equity shares of the Company are listed ("Stock Exchange"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, on a preferential basis to extent of 39,99,000 (Thirty Nine Lakhs Ninety Nine Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid up for cash, at an issue price of Rs. 40/- (Rupees Forty only) per Equity Share [Face Value of Rs. 10/- (Rupees Ten only) and premium of Rs. 30/- (Rupees Thirty Only)] for a total consideration of up to Rs. 15,99,60,000/- (Rupees Fifteen Crore Ninety-Nine Lakh Sixty Thousand only), determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendment thereto, with the terms as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, to the below mentioned Proposed Allottees:

S. No.	Name of the proposed allottees	Number of equity shares proposed to be allotted
1.	Ankit Sanjay Shah	4,08,000
2.	Parikshit Pankaj shah	99,000
3.	Trishla Shah	1,98,000
4.	Pranav Pankaj Shah	1,02,000
5.	Vikas Agarwal	45,000
6.	Kiran Kumar	3,000
7.	Nina Shah	3,000
8.	Nishma Shah	3,000
9.	Shubhi Shah	9,000
10.	Punati Vijayalaxmi	30,000
11.	Prachi Parikshit Shah	99,000
12.	Channel Plastics Private Limited	1,50,000
13.	Ashok Kumar Bhura	6,000
14.	Sneha Bothra	30,000
15.	Urmila Daga	15,000
16.	Ankit Jain	33,000
17.	Sneh Jain	33,000
18.	Nezone Herbals Private Limited	1,50,000
19.	Rosy Sethia	15,000
20.	Rakesh Sethia	69,000
21.	Pushpa Bhaju	6,99,000
22.	Bhavana Reddy Janga	1,02,000
23.	Bibi Hajira	99,000
24.	Mohammed Haris K	1,02,000
25.	Rekha Bhagat	4,98,000
26.	Jugal Kishore Bhagat	5,01,000
27.	Ankush Ashok Sharma	4,98,000
	TOTAL	**39,99,000**

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations, 2018 for the determination of issue price of equity shares is Wednesday, 10-07-2024, i.e. 30 days prior to this Annual General Meeting.

RESOLVED FURTHER THAT the new equity shares shall rank pari-passu with the existing equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of equity shares.

RESOLVED FURTHER THAT the aforesaid equity shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment(s) thereto from time to time.

RESOLVED FURTHER THAT the aforesaid issue of equity shares shall be subject to the following terms and conditions apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

a) The Proposed Allottee of equity shares shall be required to bring in 100% of the consideration, for the equity shares to be allotted, on or prior to the date of allotment thereof;

b) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottee from its bank account(s);

c) The preferential issue shall not result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the Company, to any Proposed Allottee(s) acting-in-concert;

d) The pre-preferential shareholding of the Proposed Allottee(s), if any and equity shares to be allotted shall be under lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations;

e) The equity shares so allotted to the Proposed Allottee under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;

f) Allotment of equity shares shall only be made in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission; and

g) The equity shares after allotment shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.

RESOLVED FURTHER THAT subject to any applicable statutory approval(s) or permission(s), if required, the aforesaid approval accorded by the members of the Company, shall not become infructuous in its entirety for the mere reason that if any of the above Proposed Allottee(s) is/are held either ineligible or disqualified or otherwise failed to comply with any of the statutory requirement including the terms of this approval by members; and the Board/Committee(s) of the Board may, in the best interest of the Company, give effect to this resolution after eliminating the name(s) of such Proposed Allottee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s), filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise in the proposed issue, of the said equity shares, including making an offer to the proposed allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members. "

For and on behalf of the Board of Directors
HRH NEXT SERVICES LIMITED

Sd/-
ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044
Add: H. No. 1-2-385/3, Domalguda, Himayatnagar, Hyderabad-500029, Telangana, India

Place: Hyderabad
Date: 10th July, 2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND POLL TO VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 3rd August 2024 to Friday, 9th August 2024 (both days inclusive).

5. Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to appoint authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. As per Regulation 40 of SEBI Listing Regulation, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of Securities. In view of this and to eliminate all risk associated with physical form shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited having is registered office at "Subramanian Building", #1, Club House Road, Chennai - 600 002, Tamil Nadu, India for assistance in this regard.

7. The Notice of 18th AGM along with the Annual Report for the FY 2023-24, is available on the website of the Company at https://hrhnext.com/announcements/ on the website of Stock Exchanges i.e., NSE's Electronic Application Processing System (NEAPS) and Central Depositories Securities Limited and on the website of CDSL at www.cdslindia.com .

8. As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website https://hrhnext.com/investor-forms/. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

9. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at cs@hrhnext.com.

10. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@hrhnext.com.

11. The Company's Equity shares are listed on EMERGE SME platform of the National Stock Exchange of India Limited (NSE EMERGE) and the Company has paid the Listing Fees to the said Stock Exchange.

12. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.

13. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed.

14. In compliance with the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 is also available on the Company's website at https://hrhnext.com/general-meeting/.

15. The Board of Directors of the Company has appointed Ms. Rashida Adenwala, Practicing Company Secretary (M No. 4020), Founder Partner of R&A Associates, Hyderabad as Scrutinizer to voting process (e-voting, ballot and poll) in a fair and transparent manner and Ms. Rashida Adenwala has communicated her willingness to be appointed and will be available for same purpose.

16. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17. The Scrutinizer, after scrutinizing the vote cast at the meeting and through remote e-voting, will not later than two (2) working days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://hrhnext.com/compliances/. and on the website of CDSL. The results shall simultaneously be communicated to NSE Limited.

18. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rashida@rna-cs.com with a copy marked to helpdesk.evoting@cdslindia.com.

E-VOTING:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. Notice calling the AGM has been uploaded on the website of the Company at https://hrhnext.com/general-meeting/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at https://www.nseindia.com/ . The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

3. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of Annual General Meeting; the Company has also enclosed a ballot form with the Annual Report for the financial year 2023-24.

4. The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting/ ballot form shall be able to vote at the Meeting through polling paper.

5. A member can opt for only a single mode of voting i.e., either through e-voting or by Ballot Form. If a member cast votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the meeting but shall not be entitled to cast their vote again.

6. The Voting rights of the members shall be in proportion to the paid-up value of their shares in the Equity Capital of the Company as on cut-off date (i.e., Record date) 2nd August 2024.

7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 2nd August 2024 only shall be entitled to avail the facility of remote e-voting, voting through ballot form and voting at AGM through polling paper.

8. Any person, who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 2nd August 2024 may obtain the User ID and password by writing to CDSL at helpdesk.evoting@cdslindia.com or contact 040-30722562/022-23023333 or Toll-Free No.1800-200-5533. However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.

9. Members are requested to notify immediately any change in their addresses to the Company.

10. The e-voting facility will be available at the link www.evotingindia.com during the following period:

E-VOTING:

(i) The e-voting period begins from 9.00 A.M. (IST) on Tuesday, 6th August 2024 and ends at 5.00 P.M. (IST) on Thursday, 8th August 2024. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) 2nd August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013, India or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

Type of shareholders	Login Method
	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(vi) Login method for e-Voting and joining virtual meetings shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant HRH NEXT SERVICES LIMITED(89153) on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@hrhnext.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e., 9th August 2024.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

INSTRUCTIONS AND OTHER INFORMATION RELATING TO BALLOT FORM:

(i) A member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Ms. Rashida Adenwala, Practising Company Secretary, Founder Partner at R&A Associates, Hyderabad, duly appointed by the Board of Directors of the Company, to the given address Office No. T 202, Technopolis, 1-10-74/B, Above Ratnadeep Super Market, Chikoti Gardens, Begumpet, Hyderabad-500016, Telangana, India. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted at the Registered Office of the Company.

(ii) Please convey your assent in Column "FOR" or dissent in the column "AGAINST" by placing a tick ($\surd$) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.

(iii) Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before 8th August 2024 (5.00 P.M. IST). The Ballot Forms received after the said date / time shall be strictly treated as if the reply from the Member has not been received.

(iv) Unsigned/ incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.

(v) A member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on cs@hrhnext.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than **8th August 2024 (5.00 P.M. IST).**

Annexure-A

Details of Directors seeking re-appointment at the 18th Annual General Meeting to be held on 9th August 2024

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

S. No	Particulars	Details
1.	Name	**Trishla Shah**
2.	DIN	**10242986**
3.	Date of Birth and Age	**11/01/1982 and 42 years**
4.	Date of first appointment	**Originally appointed on 24-07-2023 as Additional Executive Director, designation changed to Wholetime Director w.e.f 28-08-2023**
5.	Nature of appointment (appointment / reappointment)	**Reappointment**
6.	Qualifications	**Diploma Certificate in Business Finance**
7.	Experience and Expertise in specific functional areas	**Please refer "Brief Profile of Directors seeking Appointment/Re-appointment" as mentioned below.**
8.	Directorships in other Listed Companies	**NIL**
9.	Relationship with other Directors, Manager and Other Key Managerial Personnel of the company	**Spouse of Ankit Sanjay Shah (Managing Director)**
10.	Shareholding in the Company	**86,000 Equity Shares**
11.	Remuneration last drawn by such person, if applicable and remuneration sought to be paid	**Rs. 45,00,000/-**
12.	The number of Meetings of the Board attended during the year	**11**
13.	Membership / Chairmanship of Committees of other Boards	**NIL**

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Mrs. Trishla Shah, Whole-time Director.

Mrs. Trishla Shah, aged about 42 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.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 3:

In view of the expansion of the Company and to meet its funding requirements, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) shares of Rs. 10/- each to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

As per the provisions of Section 61 read with applicable provisions, the increase in the authorized share capital of the Company requires the approval of members by way of ordinary resolution.

As a consequence of the increase of Authorised Share Capital of the Company, the existing Capital Clause in Memorandum of Association of the Company be altered accordingly and the proposed increase of Authorised Share Capital requires the approval of members by way of ordinary resolution under Section 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommends the resolutions set out in Item No. 3 of the accompanying notice for your approval as an ordinary resolution.

Item No. 4:

The Members of the Company be informed that the existing Articles of Association (AoA) of the Company does not include clause relating to grant of Employee Stock Options under Section 62(1)(b) as per the Companies Act, 2013 and therefore, it is proposed to alter its existing AoA and insert the following clause 8(2) under the heading "Share Capital and Variation of Rights":

"The Companies may issue securities to employees under any scheme of employees' stock option subject to provisions of the Act, the Rules and such other conditions, as may be prescribed under the applicable law;"

As such, the Board of Directors of the Company has approved the New Set of AoA of the Company in their meeting held on 10th July 2024.

The new set of Articles of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommends the resolutions set out in Item No. 2 of the accompanying notice for your approval as Special Resolution.

Item No. 5:

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path.

The Company intends to implement HRH Next Services Employee Stock Option Plan 2024 ("HRH ESOP 2024"/ "Plan") with a view to attract and retain key talents working with the Company, if any, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company seeks approval of the Shareholders in respect of HRH ESOP 2024 and for grant of Stock Options to the eligible employees/ Directors of the Company, as may be decided by Board and / or the Nomination and Remuneration Committee ("Committee") from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder), SEBI SBEB Regulations and other applicable laws and regulations.

The main features of the HRH ESOP 2024 are as under:

1. Brief description of the scheme

The Company proposes to introduce the Plan primarily with a view to: (i) attract, retain and incentivize employees and directors of the Company but excluding an independent director; (ii) motivate such employees and directors for performance, higher productivity and sustained corporate growth; and (iii) assist in aligning such employee's and director's interests with that of the shareholders. The Plan contemplates grant of Options to the eligible Employees as may be determined in due compliance of SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period. The Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan. The Company shall issue Equity Shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations. The liability of paying taxes if any, in respect of the Options granted pursuant to the Plan and the equity shares issued pursuant to exercise of Options shall be on the Option grantee in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.

2. Total number of Options to be granted:

7,00,000 (Seven Lakhs) Options would be available for grant to the eligible employees of the Company, in aggregate under the Plan, in one or more tranches exercisable into not exceeding 7,00,000 (Seven Lakhs) equity shares in aggregate in the Company of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up. Vested Options lapsed due to nonexercised and/or unvested Options that get cancelled due to resignation / termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed / cancelled options as per the provisions of HRH ESOP 2024. The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of Options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI SBEB Regulations.

3. Identification of classes of employees entitled to participate in HRH ESOP 2024

Following class / classes of employees are entitled to participate in HRH ESOP 2024:

a. an employee as designated by the Company, who is exclusively working in India or outside India; or

b. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group.

Following class / classes of employees are not eligible:

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten (10) percent of the outstanding equity shares of the company;

c. an independent director of the Company within the meaning of the Companies Act, 2013

4. Transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the

Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under HRH ESOP 2024.

5. **Requirements of vesting and period of vesting:**

The Options granted shall vest in accordance with the terms of each grant under the HRH ESOP 2024, so long as an employee continues to be in the employment of the Company. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 year.

6. **Maximum period within which the Options shall be vested:**

Options granted under HRH ESOP 2024 would vest in accordance with the terms of each grant, subject to maximum period of 3 years from the date of grant of such Options.

7. **Exercise price or pricing formula:**

The Exercise Price shall be the price for Exercise of Options as determined by the Committee which shall not be less the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant.

8. **Exercise period and the process of Exercise:**

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 1 year from the date of vesting of such Options. The vested Option shall be exercisable by the employees by a written application to Company expressing his / her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

9. **Appraisal process for determining the eligibility of employees under HRH ESOP 2024:**

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time.

The employees would be granted Options under the HRH ESOP 2024 based on various parameters such as performance rating, period of service, rank or designation and such other parameters as may be decided by the Committee from time to time.

10. **Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted under the Plan per Eligible Employee and in aggregate shall not exceed 7,00,0000 Options.

11. **Whether the scheme(s) is to be implemented and administered directly by the company or through a trust**

The Scheme shall be implemented and administered directly by the Company.

12. **Maximum quantum of benefits to be provided per employee under a scheme(s);**

No benefit other than by way of grant of Options is envisaged under the Plan.

13. **Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both**

The Plan contemplates only issue of new Equity Shares by the Company.

14. **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

15. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);

Not Applicable.

16. Accounting and Disclosure Policies:

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

17. Method of Option Valuation:

Method of Valuation will be as prescribed under relevant / applicable SBEB Regulations, rules / laws.

18. Period of Lock-in

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

In terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders is being sought by way of a Special Resolution(s) set out at Item No. 5 of this Notice.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommends the resolutions set out in Item No. 5 of the accompanying notice for your approval as special resolution.

Item No. 6:

The Board of Directors of the Company, at its meeting held on 10th July, 2024, approved the raising of funds of up to Rs. Rs. 15,99,60,000/- (Rupees Fifteen Crore Ninety-Nine Lakh Sixty Thousand only) by creating, issuing, offering and allotting to the extent of 39,99,000 (Thirty Nine Lakhs Ninety Nine Thousand) fully paid -up equity shares of face value of Rs. 10/- each of the Company to the “Proposed Allotees”, belonging to ‘Promoter’ & ‘Non-Promoter’ (Public) category, by way of a preferential issue on a private placement basis (“Preferential Issue”) at an issue price of Rs. 40/- (Rupees Forty only) per Equity Share [Face Value of Rs. 10/- (Rupees Ten only) and premium of Rs. 30/- (Rupees Thirty Only)]. The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) to subscribe to the equity shares to be issued pursuant to the Preferential Issue. The special resolution proposed as the sole item of the Notice, has been proposed pursuant to the provisions of Section 23(1)(b), 42, 62 of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018. The offer for the proposed allotments shall be made in the prescribed Form PAS-4 under the Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Information pertaining to the proposed preferential allotment in terms of Chapter V of SEBI ICDR Regulations, 2018 and subsequent amendments thereto is as stated below. As per Section 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the consent of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.

i. Objects of the preferential issue:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following object:

1. Working Capital Requirement:

The proposed preferential issue aims to secure funds for expanding the specialized service portfolio which includes Call Centre Services, covering Inbound Services, Outbound Services, Backend Support, Chat Support and Email Support. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors of the Company proposed to raise upto Rs.15.99 cr. (Rupees Fifteen Crore Ninety Nine Lakh Only) through issue of Equity Shares on preferential basis to Promoters, Promoter Group and other Public Investors. With the capital raised, the Company intends to meet the increased needs for working capital requirements and establish a robust presence on a pan India level.

Utilisation of Issue Proceeds

The utilisation of Issue Proceeds is set out herein below:

Nature of utilization	Amount (Rs. in lakhs)	Tentative timeline for utilisation
Working Capital Requirement	1279.68	N.A.
General Corporate Purpose*	319.92	Till the time Equity shares are listed on the stock exchange
Total	**1,599.60**	

* Proposed deployment of the Preferential Issue proceeds towards general corporate purposes as approved by our management from time to time, shall not exceed 25% of the total proceeds of the Preferential Issue, in compliance with applicable laws.

ii. Maximum number of specified securities to be issued:

The Company is proposing to issue upto 39,99,000 (Thirty Nine Lakhs Ninety Nine Thousand) equity shares at a price of Rs. 40/- per Equity Share (including a premium of Rs. 30/- per Equity Share) aggregating up to Rs. 15,99,60,000/- (Rupees Fifteen Crore Ninety Nine Lakh and Sixty Thousand only), such price being not less than the floor price as on the relevant date determined in accordance with the valuation report and the provisions of Chapter V of the SEBI ICDR Regulations.

iii. Basis on which the floor price of preferential issue has been arrived at and justification for the price (including premium, if any)

The value of preferential issue of Equity Share of HRH Next Services Limited has been determined as per the Valuation Report prepared by Mr. A.N. Gawade, an Independent Registered Valuer IBBI Regn No. IBBI/RV/05/2019/10746, having office at 7, Saraswati Heights, Behind café Good Luck, Deccan Gymkhana, Pune – 411004 being made in accordance with the requirements of the SEBI (ICDR) Regulations.

The value per share arrived is Rs. 39.04/- (Rupees Thirty Nine and Four Paise only) as per the above-mentioned valuation report. The price at which the Equity Share are being issued is Rs. 40/- (Rupees Forty) which is higher than the price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations.

The valuation report shall be available electronically for inspection without any fee by the members from the date of circulation of this notice upto the closure of remote e-voting and will also be made available on the Company's website and can be accessed at https://hrhnext.com/other-announcements/

Since the Equity Shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

iv. Intent of the promoters, directors or key managerial personnel of the issuer and proposed allottee to subscribe to the offer:

Except the following Promoters and Promoter Group, none of the Directors, or Key Managerial Personnel intends to subscribe to any shares pursuant to this preferential issue of equity shares:

S. No.	Name	Category	Number of Shares to be allotted	Percentage of the post-issue shareholding structure (in %)
1.	Ankit Sanjay Shah	Promoter	4,08,000	25.81
2.	Parikshit Pankaj Shah	Promoter	99,000	5.44
3.	Trishla Shah	Promoter Group	1,98,000	2.15
4.	Pranav Pankaj Shah	Promoter Group	1,02,000	2.09
5.	Prachi Parikshit Shah	Promoter Group	99,000	0.75
6.	Kiran Kumar	Promoter Group	3,000	0.02
7.	Nina Shah	Promoter Group	3,000	0.02

v. Principal terms of the assets charged as securities:

Not Applicable

vi. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) or permission from any regulatory authority or the Central Government, within 15 days from the date of such approval(s) or permission, as the case may be.

vii. Amount which the company intends to raise by way of preferential issue:

Aggregating up to Rs. 15,99,60,000/- (Rupees Fifteen Crore Ninety-Nine Lakh Sixty Thousand only). The consideration for the proposed issue shall be received in cash by way of banking channel only.

viii. The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of equity shares is proposed to be made to the Proposed Allottees, belonging to 'Promoter' & 'Non-Promoter' (Public) category.

ix. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price:

The Company has not made any preferential allotment during the current financial year 2024-25.

x. Consequential changes in voting rights and change in management:

As a result of the proposed preferential issue of equity shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern. The proposed preferential issue of equity shares shall be ranked as pari-passu with the existing share capital in all respects, with no other material or specific terms associated.

xi. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, and the percentage of pre and post-preferential issue capital that may be held by them:

S. No.	Name of the Proposed Allottee	Category	PAN	Pre-Issue shareholding structure		Post Issue shareholding structure	
				No	%	No.	%
1.	Ankit Sanjay Shah	Promoter	AUXPS6040H	30,00,000	32.59%	34,08,000	25.81%
2.	Parikshit Pankaj Shah	Promoter	AEAPS7098L	6,19,800	6.73%	7,18,980	5.44%
3.	Trishla Shah	Promoter Group	AMOPS3976R	86,000	0.93%	2,84,000	2.15%
4.	Pranav Pankaj Shah	Promoter Group	ARQPS6930E	1,73,621	1.89%	2,75,621	2.09%
5.	Kiran Kumar	Promoter Group	AATPK8178L	Nil	Nil	3,000	0.02%
6.	Nina Shah	Promoter Group	AJWPS3564Q	Nil	Nil	3,000	0.02%
7.	Prachi Parikshit Shah	Promoter Group	BMSPS1607L	Nil	Nil	99,000	0.75%
8.	Channel Plastics Private Limited	Public	AADCS8254J	Nil	Nil	1,50,000	1.14%
9.	Ashok Kumar Bhura	Public	ADHPB5278R	Nil	Nil	6,000	0.05%
10.	Sneha Bothra	Public	ANGPD4750P	6000	0.07%	36,000	0.27%
11.	Urmila Daga	Public	ADUPD6887B	12000	0.13%	27,000	0.20%
12.	Ankit Jain	Public	AGGPJ4562L	Nil	Nil	33,000	0.25%
13.	Sneh Jain	Public	AGGPJ4563M	Nil	Nil	33,000	0.25%
14.	Nezone Herbals Private Limited	Public	AABCN4599F	9000	0.10%	1,59,000	1.20%
15.	Rosy Sethia	Public	AKTPS2245N	Nil	Nil	15,000	0.11%
16.	Rakesh Sethia	Public	AKKPS9979C	Nil	Nil	69,000	0.52%
17.	Pushpa Bhaju	Public	BBXPB1073P	9000	0.10%	7,08,000	5.36%
18.	Bhavana Reddy Janga	Public	ARVPJ6653L	Nil	Nil	1,02,000	0.77%
19.	Bibi Hajira	Public	ANKPB9906B	Nil	Nil	99,000	0.75%
20.	Mohammed Haris K	Public	ABJPH9234P	Nil	Nil	1,02,000	0.77%
21.	Rekha Bhagat	Public	ARLPB2048R	Nil	Nil	4,98,000	3.77%
22.	Jugal Kishore Bhagat	Public	AIKPB8527H	Nil	Nil	5,01,000	3.79%
23.	Ankush Ashok Sharma	Public	FXBPS9668P	Nil	Nil	4,98,000	3.77%
24.	Vikas Agarwal	Public	ADFPA8299M	Nil	Nil	45,000	0.34%
25.	Nishma Shah	Public	BUJPS2871K	Nil	Nil	3,000	0.02%
26.	Shubhi Shah	Public	BQAPS1949H	Nil	Nil	9,000	0.07%
27.	Punati Vijayalaxmi	Public	ABOPV7181N	Nil	Nil	30,000	0.23%

It is also confirmed that:

a) The Proposed Allottees belong to promoter and non-promoter (public) group including individuals and body corporates.

b) The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee; and

c) All Proposed Allottees are Ordinary Residents.

xii. Lock-in Period:

The pre-preferential allotment shareholding of the proposed allottees (if any) and the equity shares to be allotted on preferential basis, shall be subject to lock-in, in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

xiii. The current and proposed status of the Proposed Allottee post preferential issue:

The Proposed Allottee(s) belongs to 'Promoter' & 'Non-Promoter' (Public) category. There will be no change in the status of the Proposed Allottee(s) post the preferential issue.

xiv. Shareholding pattern of the issuer before and after preferential issue:

The shareholding pattern of the Company before and after preferential issue is as follows:

S. No.	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	**Promoters' holding (including Promoter Group)**				
1.	**Indian**				
	Individual	64,08,333	69.61	73,20,333	55.44
	Bodies corporate	-	-	-	-
	Sub-total	64,08,333	69.61	73,20,333	55.44
2.	Foreign promoters	-	-	-	-
	sub-total (A)	**64,08,333**	**69.61**	**73,20,333**	**55.44**
B.	**Non-Promoters' holding (Public)**				
1.	Institutional investors	-	-	-	-
2.	Non-institution	-	-	-	
3.	Private corporate bodies	1,65,000	1.79	4,65,000	3.52
4.	Directors and relatives	-	-	-	-
5.	Indian public	24,03,329	26.11	51,90,329	39.31
6.	Others (including NRIs)	2,28,776	2.49	2,28,776	1.73
	Sub-total (B)	**27,97,105**	**30.39**	**58,84,105**	**44.56**
	Grand Total (A+B)	**92,05,438**	**100.00**	**1,32,04,438**	**100**

xv. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, the preferential allotment of equity shares will be completed within a period of 15 (fifteen) days from the date of passing of special resolution mentioned here.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

xvi. Issue Price and Relevant Date:

The Company intends to raise an amount to the extent of Rs. 15,99,60,000/- (Rupees Fifteen Crore Ninety-Nine Lakh Sixty Thousand Only) by issuing 39,99,000 (Thirty Nine Lakhs Ninety Nine Thousand) fully paid -up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company to the "Proposed Allottees", at an issue price of Rs. 40/- (Rupees Forty only) per Equity Share [Face Value of Rs. 10/- (Rupees Ten only) and premium of Rs. 30/- (Rupees Thirty Only) per share], based on the Valuation Report of Mr. A.N. Gawade, Registered Valuer, bearing IBBI No.: IBBI/RV/05/2019/10747. As per the Valuation Report, value of the Equity Share is Rs. 40/- (Rupees Twenty-Four Only) per Equity Share. The relevant date with reference to which the price has been arrived at is 10th July, 2024.

xvii. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees

Mr. Rakesh Sethia (PAN: AKKPS9979C), Mrs. Nilima Sethia (PAN: ALPPS8080A), and Mrs. Usha Sethia (PAN: ASUPS8412J) are the persons who ultimately control Channel Plastics Private Limited and Nezone Herbals Private Limited,

xviii. Undertaking:

a. The Proposed Allottee(s) have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

b. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.

c. None of the directors of the Company are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable. Further, none of the Company's directors are fugitive economic offenders, as defined under the SEBI (ICDR) Regulations.

d. The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

xix. Practicing Company Secretary's Certificate:

The certificate from M/s. R&A Associates, Practicing Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, is available at the website of the Company at the following weblink: https://hrhnext.com/compliances/.

xx. Disclosure:

It is confirmed that the issuer, its promoters or any of its directors is not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

It is also hereby confirmed that the provisions of Regulation 164A of the SEBI ICDR Regulations, are not applicable in the instant preferential issue.

All the Proposed Allottees have also confirmed that:

a. They are eligible under all statutory laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and qualified for above referred preferential allotment; and

b. They are not barred by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any other statutory authority including any court or tribunal for the aforesaid preferential allotment.

xxi. Report of registered valuer:

The valuation of the Equity Shares has been carried out by Mr. A.N. Gawade, Registered Valuer, bearing IBBI No.: IBBI/RV/05/2019/10747 having its office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune – 411004, India. The valuation report is dated 10th July, 2024.

xxii. Compliances:

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, maintaining a minimum of 25% of the paid-up capital in the hands of the public.

xxiii. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter-alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of equity shares, such equity shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution. Accordingly, the consent of the shareholders is being sought pursuant to the provisions of section 62 of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolution, which would result in a further issuance of securities of the in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit. It is also hereby confirmed that the instant issue is also authorized by the articles of association of the Company.

xxiv. Holding of shares in demat form, non-disposal of shares by the Proposed Allottee and lock-in period of shares:

The entire pre-preferential allotment shareholding of such allottees, if any, shall be in dematerialized form and under lock-in from the relevant date up to a required period from the date of trading approval from the NSE EMERGE, the only stock exchange where the securities of the Company are listed. The shareholder who has sold their shares during the ninety trading days period prior to the relevant date shall not be eligible for allotment of equity shares on a preferential basis. The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee. The Company shall issue and allot the equity shares to the Allottees in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Allottees. After the necessary approvals, all equity shares shall be credited into the demat account of Allottees after allotment of equity shares.

xxv. SEBI Takeover code:

In accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Proposed Allottee would not be under obligation to give an open offer to the public.

xxvi. Approvals:

The Company will take the necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommends the resolutions set out in Item No. 6 of the accompanying notice for your approval as a special resolution.

For and on behalf of the Board of Directors
HRH NEXT SERVICES LIMITED

Sd/-
ANKIT SANJAY SHAH
MANAGING DIRECTOR
DIN: 00218044
Add: H. No. 1-2-385/3, Domalguda Himayatnagar, Hyderabad-500029 Telangana, India

Place: Hyderabad
Date: 10th July, 2024

DIRECTOR'S REPORT

To

The Members

HRH Next Services Limited

Your Directors take pleasure in presenting the Eighteenth (18th) Annual Report together with the Audited Balance Sheet and the Statement of Profit or Loss for the period ended 31st March 2024 along with the Report of the Board & Statutory Auditors of your Company.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance, for the year ended 31st March 2024 is summarized below:

(Rupees in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	4,537.08	5,113.63
Other Income	39.84	11.33
Total Income	**4,576.92**	**5,124.96**
Profit before Finance Cost, Depreciation and Tax	281.79	493.90
Finance Cost	-	-
Depreciation	-	-
Profit before Exceptional and Extraordinary items and tax	-	
Extraordinary & Prior Period items	-	33.93
Profit Before Tax	**281.79**	**459.97**
Less: Current tax	95.28	93.09
Deferred Tax Liability	(14.54)	71.19
Earlier Year Tax	16.79	18.19
Profit After Tax	**184.27**	**277.50**

2. FINANCIAL PERFORMANCE:

The Company continued on its growth trajectory in Financial Year 2023-24. During the financial year under review, your Company recorded revenue from operations amounted to Rs. 4537.08 Lakhs and earned profit after tax amounted to Rs. 184.27 Lakhs. The Company can capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies.

3. REVIEW OF BUSINESS OPERATIONS, STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

The Company is primarily engaged in the business of 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.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no changes in the nature of its business.

5. MATERIAL EVENTS DURING THE FINANCIAL YEAR:

During the year, the following material events were undertaken:

a. Conversion of the status of the Company from Private to Public on 25th August 2023.

b. Listing of Company on EMERGE Platform of National Securities Exchange Limited on 3rd January 2024.

c. Setting up a New Delivery Centre at Tumkur, Karnataka on 28th March 2024 to cater the needs of our valued customers in Tier 2 cities, especially in delivering unique services to our Kannada-speaking consumers.

6. DIVIDEND:

The Board of Directors of the Company did not recommend any dividend during FY 2023-24 as they want to plough back the profits for the future development of Company.

7. CORPORATE GOVERNANCE REPORT:

Your Company is an SME Listed Company as on the last day of the previous financial year. As such, according to Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations2015, the compliances with respect to Corporate Governance disclosures are not applicable to your Company. However, your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

8. TRANSFER TO RESERVES:

For the financial year ended on 31st March 2024, the Company had transferred:

a. Rs. 781.41 Lakhs to Securities Premium Account credit on IPO allotment in Reserves & Surplus.

b. Rs. 184.27 Lakhs to the Statement of Profit & Loss account in Reserves & Surplus

9. DEPOSITS:

During the financial year under review the Company has not accepted any deposits in pursuance of Chapter V Companies (Acceptance of Deposits) Rules, 2014.

10. SHARE CAPITAL AND INTIAL PUBLIC OFFERING:

a) The Authorized Share Capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each.

b) The issued share capital of the Company is Rs. 9,20,54,380/- divided into 92,05,438 equity shares of Rs. 10/- each.

c) The Paid-up Share Capital of the Company is Rs. 9,20,54,380/- divided into 92,05,438 equity shares of 10/- each.

The following are the changes in the share capital of the Company during the financial year under review:

d) Increase in Authroised Share Capital:

During the financial year under review, your Company has increased its Authorized Capital from Rs. 30,00,000 (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each on 5th July 2023

e) Further Issue of Equity Shares:

During the financial year under review, your Company has allotted 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- each on 24th July 2023 as Bonus Shares to Mr. Ankit Sanjay Shah, Mr. Parikshit Pankaj Shah and Mrs. Tara Sanjay Shah in the proportion of Equity Shares held by them in the Company.

f) Initial Public Offering (IPO):

During the financial year under review, your Company entered into the Securities Market through Initial Public Offering (IPO). The public issue comprised of Fresh Issue of 26,58,000 Equity Shares of Rs. 10/- each at a premium of Rs. 26/- per share aggregating to Rs. 9,56,88,000/-.

Equity Shares of the Company are listed at EMERGE SME platform of the National Stock Exchange of India Limited and is regularly traded on the exchange w.e.f. 3rd January 2024.

However, there was no change in the share capital of the Company after the closure of the financial year and on the date of this report.

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid during the last 7 years.

12. STATEMENT OF DEVIATION(S) OR VARIATION(S):

Out of the total proceeds i.e, Rs. 956.88 Lakhs raised by Initial Public Offer Rs. 955.86 Lakhs were utilized towards the objects as stated in the prospectus. Balance unutilized funds of Rs 1.02/- Lakhs are lying in escrow account maintained with ICICI Bank as on 31st March 2024.

13. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT:

There are no material changes and commitments that occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company:

14. DIRECTORS AND KEY MANEGERIAL PERSONNEL OF THE COMPANY:

The following are the Directors and Key Managerial Personnel of the Company:

1.	Mr. Ankit Sanjay Shah	-	Managing Director (DIN: 00218044)
2.	Mrs. Trishla Shah	-	Whole-time Director (DIN: 10242986)
3.	Mr. Parikshit Pankaj Shah	-	Non-Executive Director (DIN: 00226712)
4.	Mr. Srikanth Punati	-	Independent Director (DIN: 02425339)
5.	Mrs. Neha Agarwal	-	Independent Director (DIN: 10270321)
6.	Mr. Gangadhar Sherla	-	Chief Financial Officer (CFO)
7.	Mr. Akash Tiwari	-	Company Secretary and Compliance Officer

15. RETIREMENT BY ROTATION:

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mrs. Trishla Shah (DIN: 10242986), Director will retire at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Board recommends his re-appointment. The relevant details including profile of Mrs. Trishla Shah is included separately in the Notice of AGM forming part of this report.

16. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

During the Financial year 2023-24 the following changes have taken place in the Directors and Key Managerial Personnel of the Company:

1 Mrs. Trishla Shah was appointed as an Additional Director of the Company by Board of Directors on 24th July 2023 and was further appointed as Whole-time Director in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f. 26th August 2023.

2 Mrs. Neha Agarwal was appointed as an Additional Director (Non-Executive & Independent Director) of the Company by Board of Directors on 21st August 2023 and thereafter with the approval of members her appointment was regularized as Director (Non-Executive & Independent Director) in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f. 21st August 2023.

3 Mr. Ankit Sanjay Shah was appointed as a Managing Director of the Company by Board of Directors w.e.f. 21st August 2023.

4 Mr. Gangadhar Sherla was appointed as a Chief Financial Officer of the Company by Board of Directors w.e.f. 21st August 2023.

5 Mr. Parikshit Pankaj Shah was appointed as Non-Executive Director of the Company by Board of Directors on 21st August 2023.

6 Mr. Srikanth Punati was appointed as a Director (Non-Executive & Independent Director), by the members of the Company in the Extra-Ordinary General Meeting held on 28th August 2023 w.e.f. 26th August 2023.

7 Mr. Akash Tiwari was appointed as a Company Secretary & Compliance Officer of the Company by Board of Directors w.e.f. 26th August 2023.

Apart from the details mentioned above, there were no appointments or resignation or changes in Directors or Key Managerial Personnel's during the financial year under review.

Also there were no Appointment, re-appointment and resignation of Directors or Key Managerial Personnel's after the closure of financial year and until the date of this report.

17. *COMMITTEES OF THE BOARD:

The Company constituted Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee to comply with the provisions of the Companies Act, 2013.

1. AUDIT COMMITTEE:

The Audit Committee consists of:

i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;

ii. Ms. Neha Agarwal (Non-Executive & Independent Director) – Member;

iii. Mr. Parikshit Pankaj Shah (Non-Executive Director) - Member.

All the recommendations made by the members of Audit Committee were accepted by the Board.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of:

i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;

ii. Ms. Neha Agarwal (Non-Executive & Independent Director) – Member;

iii. Mr. Parikshit Pankaj Shah (Non-Executive Director) - Member.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of:

i. Mr. Srikanth Punati (Non-Executive & Independent Director) - Chairperson;

ii. Ms. Neha Agarwal (Non-Executive & Independent Director) – Member;

iii. Mr. Ankit Sanjay Shah (Managing Director) - Member.

*The above committees were constituted on 1st September 2023.

18. NUMBER OF BOARD MEETINGS/ COMMITTEE/ SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

a. Board Meeting:

During the year financial year under review, the Board met 16 (Sixteen) times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below:

S. No.	Date of Board Meeting	Place of Board Meeting
1.	25-05-2023	Registered Office of the Company
2.	01-07-2023	Registered Office of the Company
3.	24-07-2023	Registered Office of the Company
4.	09-08-2023	Registered Office of the Company
5.	21-08-2023	Registered Office of the Company
6.	23-08-2023	Registered Office of the Company
7.	26-08-2023	Registered Office of the Company
8.	01-09-2023	Registered Office of the Company
9.	23-09-2023	Registered Office of the Company
10.	20-12-2023	Registered Office of the Company
11.	04-12-2023	Registered Office of the Company
12.	16-12-2023	Registered Office of the Company
13.	01-01-2024	Registered Office of the Company
14.	20-03-2024	Registered Office of the Company

Number of Board Meetings attended by each Director during the financial year 2023-24:

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1.	Mr. Ankit Sanjay Shah	Managing Director	14	14
2.	Mrs. Trishla Shah	Whole-time Director	11	11
3.	Mr. Parikshit Pankaj Shah	Non-Executive Director	14	14
4.	Mr. Srikanth Punati	Non-Executive & Independent Director	7	7
5.	Ms. Neha Agarwal	Non-Executive & Independent Director	9	9

The Meetings of the following Committees held on the respective dates as mentioned below:

a. Audit Committee:

The Audit Committee met Three (3) times during the financial year i.e. 23rd September 2023, 16th December 2023, and 1st March 2024

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1.	Mr. Srikanth Punati	Chairperson	3	3
2.	Ms. Neha Agarwal	Member	3	3
3.	Mr. Parikshit Pankaj Shah	Member	3	3

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met once during the financial year on 1st March, 2024.

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1.	Mr. Srikanth Punati	Chairperson	3	3
2.	Ms. Neha Agarwal	Member	3	3
3.	Mr. Parikshit Pankaj Shah	Member	3	3

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee met once during the financial year on 1st March, 2024

S. No.	Name of Director	Designation	No. of Meetings entitled to attended	No. of Meetings attended
1.	Mr. Srikanth Punati	Chairperson	1	1
2.	Ms. Neha Agarwal	Member	1	1
3.	Mr. Ankit Sanjay Shah	Member	1	1

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

(i) That in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to any material departures;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2024 and of the profit or loss of the company for that period;

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts for the period ended 31st March 2024 on a going concern basis.

(v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Sub-Section (7) Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provided in (6) of section 149 of Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company follows a policy on remuneration of directors and other senior managerial personnel. The Policy is recommended by the Nomination and Remuneration Committee and approved by the Board.

22. RELATED PARTY TRANSACTIONS:

All the related party transactions are entered in the ordinary course of business and on arm's length basis they are in compliance with the applicable provisions of Companies Act 2013 and listing regulations. Additional Disclosure Note No. 27 to the Financial Statements can be referred for detailed related party transactions.

The Company has adopted a related party transactions policy and the said policy as approved by the board is uploaded on the Company's website https://hrhnext.com/policies/

23. NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

Your Company has no Subsidiaries, Associates and Joint Ventures during the financial year under review.

24. MECHANISM FOR BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Schedule IV of the Companies Act, 2013.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision, objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually, as well as evaluation of the working of its Board Committees. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

A meeting of the Independent Directors was also held which reviewed performance of non-independent directors, performance of the board as a whole and performance of the chairman after taking into account the views of executive directors and non-executive directors and assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are provided in Annexure – I.

26. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant and material orders that were passed by the regulators or courts or tribunals against your company.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Except for the Non-Current Investments and Unsecured Advance specified in Note No.: 12 & 13 of the Financial Statements of the Company, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review

29. UNSECURED LOANS FROM DIRECTORS/RELATIVES OF THE COMPANY

During the year under review, the Company has not accepted any amount as unsecured loans from Directors or relatives of Directors or their relatives pursuant to the applicable provisions of the Companies Act, 2013.

30. RISK MANAGEMENT:

The Board of Directors of the Company formulates implements and monitors the risk management framework for the Company.

The Board evaluates risk management systems and internal financial controls. The Board reviews the internal audit findings, provides guidance on internal controls and ensures that the internal audit recommendations are implemented.

31. PARTICULARS OF EMPLOYEES:

Pursuant to Rule 5 pursuant to the Companies (Appointment and Remuneration Managerial Personnel) Rule, 2014 of the Companies Act, 2013, there are no employees who are in receipt of remuneration of Rs. 1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month or were employed for a part of the year as furnished in Annexure-II.

32. AUDITORS AND AUDITORS REPORT:

Your Company's Auditors R. Subramanian and Company LLP, Chartered Accountants bearing FRN: 004137S/S200041 have been appointed as Statutory Auditors of the Company in the 17th Annual General Meeting held on 27th September 2023 to hold the office for a period of five (5) years from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting in accordance with Section 139 of the Companies Act, 2013.

The Auditors' Report for Financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

33. SECRETARIAL AUDITOR AND THEIR REPORT:

The Board has appointed R&A Associates, Company Secretaries a firm of Practicing Company Secretaries, Hyderabad as the Secretarial Auditors to conduct Secretarial Audit of the Company for the Financial Year ended 31st March 2024 in compliance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued by R & A Associates, Company Secretaries, in Form MR-3 is enclosed as Annexure-III.

34. INTERNAL AUDIT:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rule, 2014 as amended from time to time, the Board of Directors had appointed Megha Bung & Co, Chartered Accountants, Hyderabad as an Internal Auditor of the Company to conduct internal audit of the Company.

35. EXPLANATION TO AUDITORS' REMARKS

Statutory Auditors: The observations made by the Auditor in their Report read with relevant notes as given in the Notes on Accounts for the year ended on 31st March, 2024 are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditors: The observations made by the Auditor in their Report read with relevant notes as given in the Notes on Accounts for the year ended on 31st March, 2024 are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

36. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at https://hrhnext.com/annual-returns/

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as Annexure-IV in the Annual Report and forms a part of the Annual Report.

38. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website https://hrhnext.com/policies/

- Archival Policy
- Code of Conduct For Directors _ Senior Management Personnel
- Code of Practices And Fair Disclosure of UPSI
- Familiarization Programme For Independent Directors
- Materiality of Events Policy
- Nomination And Remuneration Policy
- Policy on Related Party Transactions
- Policy For Determining Material Subsidiary
- Policy For Inquiry in case of leak of UPSI
- Terms And Conditions – For the Appointment of an independent Director
- Whistle Blower Policy – Vigil Mechanism
- Policy on Prevention of Sexual Harassment of Women at Workplance

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

40. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2024. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

41. DISCLOSURE PERTAINING TO SEXUAL HARRASMENT OF WOMEN AT WORKPLACE:

Your directors promote a productive work environment and do not tolerate any conduct by any employee that disrupts, harasses, intimidates, or interferes with another's work performance. While all forms of harassment are prohibited, it is the policy of your Company to emphasize that sexual harassment, particularly towards women, is specifically prohibited. Every employee shall, at all the times, maintain office decorum in dealing with colleagues.

The Company has constituted Internal Complaint Committee (ICC) in terms of requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. COST AUDIT AND DISCLOSURE RELATING TO MAINTENANCE OF COST RECORDS:

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the cost audit is not applicable to this company.

43. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITOR OTHER THAN THOSE WHICH ARE REORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors of the Company have not reported any frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no one-time settlement done by the Company, accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.

46. VIGIL MECHANISM

The Board at its meeting adopted a vigil mechanism policy that provides a formal mechanism for all Directors and employees to report their genuine concerns while ensuring that the activities of the Company are conducted in a fair and transparent manner and approach the Board of Directors of the Company about the unethical behavior , actual or suspected fraud or violation of the Company's Code of conduct or ethics. During the year, there were no complaints received in this respect.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The Board also desires to place on record its sincere appreciation for the support and co-operation that the company received from the customers, strategic partners, bankers, auditors, consultants and all others associated with the company. The company looks upon them as partners in its progress. It will be the company's endeavor to build and nurture strong links with trade based on mutuality, respect and co-operation.

For and on behalf of the Board
HRH NEXT SERVICES LIMITED

	Sd/-	**Sd/-**
	ANKIT SANJAY SHAH	**TRISHLA SHAH**
	Managing Director	**Whole time Director**
	DIN: 00218044	**DIN:02299110**
	Add: H.No. 1-2-385/3, Domalguda Himayatnagar, Hyderabad – 500029, Telangana, India	**Add: H. No.1-2-385/3, Gagan Mahal, Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029, Telangana, India**
Place: Hyderabad		
Date: 10th July 2024		

Annexure-I

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forming part of Directors Report for the year ended 31st March 2024.

The information as per Section 134 of the Companies Act, 2013 has to be presented:

A. Conservation of energy

(i) The steps taken or impact on conservation of Energy: Nil

(ii) The Steps taken by the Company for utilizing alternate sources of Energy: Nil

(iii) The Capital Investment on energy conservation equipment's: Nil

A. Technology absorption:

I	The efforts made towards technology absorption	Nil
II	The benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution	Nil
III	**In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**	
	the details of technology imported	Nil
	the year of import	Nil
	whether the technology been fully absorbed	Nil
	if not fully absorbed, areas where absorption has not taken place, and thereas on thereof; and	Nil

B. Foreign exchange earnings and outgo: NIL

For and on behalf of the Board
HRH NEXT SERVICES LIMITED

Sd/-
ANKIT SANJAY SHAH
Managing Director
DIN: 00218044
Add: H.No. 1-2-385/3,
Domalguda
Himayatnagar,
Hyderabad – 500029,
Telangana, India

Sd/-
TRISHLA SHAH
Whole time Director
DIN:02299110
Add: H. No.1-2-385/3,
Gagan Mahal,
Beside BSG Model School, Domalguda,
Gagan Mahal, Himayathnagar,
Hyderabad-500029, Telangana, India

Place: Hyderabad
Date: 10th July 2024

Annexure-II

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Ratio of remuneration to MRE
Ankit Sanjay Shah	Managing Director	30.45
Trishla Shah	Whole Time Director	30.45

MRE - Median Remuneration of Employees

2. **The Median Remuneration of the employees of the Company during the financial year was Rs. 1,47,780/- per annum.**

3. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager if any, in the financial year:**

   During the financial year under review, there was no increase in the remuneration of Managing Director and Director of the Company. Further, the Chief Financial Officer and Company Secretary & Compliance Officer were appointed on 21st August, 2023 and 26th August, 2023 respectively, thus there is no increase in the remuneration of Chief Financial Officer and Company Secretary & Compliance Officer of the company.

4. **There are 637 permanent Employees on the rolls the Company of as on 31st March, 2024.**

5. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   On an average individual employee's remuneration doesn't increase in financial year 2023-24.

6. **It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.**

For and on behalf of the Board
HRH NEXT SERVICES LIMITED

Sd/-
ANKIT SANJAY SHAH
Managing Director
DIN: 00218044
Add: H.No. 1-2-385/3,
Domalguda
Himayatnagar,
Hyderabad – 500029,
Telangana, India

Sd/-
TRISHLA SHAH
Whole time Director
DIN:02299110
Add: H. No.1-2-385/3,
Gagan Mahal,
Beside BSG Model School, Domalguda,
Gagan Mahal, Himayathnagar,
Hyderabad-500029, Telangana, India

Place: Hyderabad
Date: 10th July 2024

Annexure- III

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

HRH NEXT SERVICES LIMITED

4-1-976, Abid Road, Hyderabad- 500001,

Telangana, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices by HRH NEXT SERVICES LIMITED (CIN: L72200TG2007PLC052582) (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the HRH Next Services Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 (the Act) (to the extent applicable) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period);

v. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during the audit period)** &

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period).**

vi. We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of Audit, and on examination of the relevant documents, licenses and records in pursuance thereof, on test check basis in our opinion, the Company has complied with applicable general laws and rules made thereof and in particular the following:

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered by the Company with Stock Exchange- NSE's SME Platform "EMERGE".

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations").**

We report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, etc. mentioned above except that the Company has filed few of the e-forms as required under the Companies Act, 2013 beyond the prescribed timelines.sss

We further report that:

1. We have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, we rely on the report of Statutory Auditors for Financial Statement for the financial year ended 31st March, 2024.

2. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3. Proper notice, agenda and detailed notes on agenda were given to all directors for the Meetings of Board of Director and Committees and were sent in compliance with Companies Act, 2013 and Secretarial Standards. The necessary system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. The decisions of the Board and Committees were carried out with requisite majority as recorded in the minutes of the meetings.

5. The management is responsible for compliance of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

1. The Company went public through Initial Public Offer (IPO) and listed its Securities on NSE's SME Platform "EMERGE" on 3rd January 2024.

For R & A Associates
Company Secretaries

Sd/-
Rashida Adenwala
M. No.: F4020
C. P. No.: 2224
UDIN: F004020F000705094

Place: Hyderabad
Date: 10th July 2024

Note: This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To

The Members

HRH NEXT SERVICES LIMITED

4-1-976, Abid Road, Hyderabad- 500001,

Telangana, India.

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied up on the information provided by the Management with respect to related party transactions for its compliance.

For R & A Associates
Company Secretaries

Sd/-
Rashida Adenwala
M. No.: F4020 C. P. No.: 2224
UDIN: F004020F000705094

Place: Hyderabad
Date: 10th July 2024

Annexure - IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

- **OVERVIEW:**

HRH Next Services Limited (Company) is a public company listed on NSE SME EMERGE Platform, incorporated on 2nd February 2007 as a private company. The registered office of the Company is situated at 4-1-976, Abid Road, Hyderabad, Hyderabad-500001, Telangana, India.

The Company is primarily engaged in the business of 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. We customise our top-notch solutions to meet specific business needs, helping our clients achieve their objectives.

Our primary aim is to develop a sustainable organization that remains responsive to our clients' priorities, while also creating avenues for growth among our employees, delivering profitable returns to our investors, and making meaningful contributions to the communities in which we operate.

Purpose and people are our top priorities in everything we do as a top provider of domestic vernacular contact centre services. With more than 100 well-known Indian brands as clients, we have a wealth of experience in a variety of industries, including Foodtech, Telecom, E-commerce, Healthcare, Banking and Financial Services, and Autotech.

- **INDUSTRY OVERVIEW - WORLDWIDE:**

Revenue in the Business Process Outsourcing market is projected to reach US$ 0.39 TN in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 4.67%, resulting in a market volume of US$ 0.49 TN by 2029. The average Spend per Employee in the Business Process Outsourcing market is projected to reach US$ 110.50 in 2024.

- **INDUSTRY OVERVIEW - INDIA:**

Revenue in the Business Process Outsourcing market is projected to reach US$ 7.19 BN in 2024. Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 8.76%, resulting in a market volume of US$ 10.94 BN by 2029. The average Spend per Employee in the Business Process Outsourcing market is projected to reach US$ 13.19 in 2024.

- **ABOUT BPO INDUSTRY:**

The Business Process Outsourcing (BPO) sector stands out as the fastest-growing segment within the Information Technology Enabled Services (ITES) industry. This growth is underpinned by several critical factors including economies of scale, which allow companies to achieve cost efficiencies through large-scale operations. Moreover, BPO offers businesses a robust framework for mitigating risks associated with specific operational functions, thereby enhancing overall business resilience.

Furthermore, BPO facilitates significant improvements in resource utilization by enabling organizations to focus on core competencies while delegating non-core tasks to specialized service providers. These providers, particularly within the Contact Centre domain, play a crucial role in managing and optimizing specific business processes for their clients.

Innovative applications of technology are also driving growth in the Contact Centre industry, where providers leverage cutting-edge technologies to streamline operations and enhance customer interactions. This technological advancement not only improves efficiency but also enhances service delivery, thereby meeting the evolving needs of modern businesses.

The Contact Centre industry is currently experiencing a substantial surge in demand, fuelled by the anticipated growth in the service sector. This trend presents a lucrative opportunity for HRH Next to capitalize on, potentially securing numerous project orders and expanding its market presence in this burgeoning industry.

India's surge in Contact Centre growth is driven by its competitive advantage in low labour costs and abundant pool of skilled professionals proficient in English and various regional languages. This favourable combination presents significant growth prospects for our company.

- **SWOT ANALYSIS**

STRENGTHS	WEAKNESSESS
• Quality Services • Cordial Relationship with Customers • Ability to Control Cost • Strong Network in existing business	• Strict policies of clients and Audit controls may pose real hurdle. • Low bargaining power with customers.
OPPORTUNTITES	**THREATS**
• 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	• Increased Competition from Local & Big Players • Change in Government Policies

- **FINANCIAL PERFORMANCE:**

The Company continued on its growth trajectory in Financial Year 2023-24. During the financial year under review, your Company recorded revenue from operations amounted to Rs. 4537.08 Lakhs and profit after tax amounted to Rs. 184.27 Lakhs. The Company can capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal controls system commensurate with its size. The Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines. It adheres to applicable Accounting Standards and Polices. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance.

- **HUMAN RESOURCE:**

Human resources are the principal drivers of change and have always been one of the most valued stakeholders of the Company. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. During the period under review, the total number of people on permanent rolls of the Company were 637, 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.

- **STRATEGIC GRWOTH**

Central to our strategy is the expansion into diverse sectors unaffected by specific industries. HRH Next accomplishes this by enhancing our capacities in adjacent Tier 2 and Tier 3 markets, ensuring proactive adaptation to meet our clients' evolving demands. We strategically attract new clients while fostering existing strategic partnerships, fostering sustainable growth and securing a robust market presence.

We look forward to the future with enthusiasm and uphold our dedication to excellence across all facets of our operations.

- **FUTURE PROSPECTS AND STRATEGY:**

The outlook for the Business Process Outsourcing Sector in India is promising with several factors contributing to its growth potential. BPO has been identified as an important sector for growth by the Indian Government. Many new business models and collaborations are emerging, which are likely to provide new opportunities for this industry.

Given the capacity and the current available technology, the Company will continue to perform on the same lines and will continue to strive to improve and boost the performance.

The Directors are actively exploring opportunities for future expansion. The company has established a robust internal control system that aligns with the scale of our operations, overseen by a dedicated committee. This committee regularly assesses the implementation of management policies to ensure accurate and timely recording and reporting of transactions.

The Contact Centre industry is expected to experience substantial demand, driven by planned extensive investments from both the government and private sectors in the upcoming years. HRH Next has maintained positive and cooperative relations with the government of Telangana, delivering effective service. We are now broadening our partnerships with other state governments, pursuing growth opportunities and employment prospects for young people.

Our ongoing focus on human resource development through training and amicable resolution of employee matters underscores our commitment to our workforce.

CAUTIONARY STATEMENT: The statement and views expressed by the management in the above-said report are on the basis of best judgment, but the actual results might differ from whatever stated in the report. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements.

For and on behalf of the Board
HRH NEXT SERVICES LIMITED

	Sd/-	**Sd/-**
	ANKIT SANJAY SHAH	**TRISHLA SHAH**
	Managing Director	**Whole time Director**
	DIN: 00218044	**DIN:02299110**
	Add: H.No. 1-2-385/3, Domalguda Himayatnagar, Hyderabad – 500029, Telangana, India	**Add: H. No.1-2-385/3, Gagan Mahal, Beside BSG Model School, Domalguda, Gagan Mahal, Himayathnagar, Hyderabad-500029, Telangana, India**
Place: Hyderabad		
Date: 10th July 2024		

INDEPENDENT AUDITORS' REPORT

To The Members of HRH NEXT SERVICES LIMITED
(Formerly known as HRH Next Services Private Limited)
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of HRH NEXT SERVICES LIMITED (Formerly known as HRH Next Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter is addressed in our audit
Decline in sales and revenue during the current period compared to previous period We identified the impact of revenue and sales on the company and the reasons as a key audit matter	In the view of Significance of the matter, we performed the following audit procedures: We understood the process of generating sales and recognising revenue by reviewing the business model of the Company. We evaluated the internal controls related to revenue process and also understood the reasons for decline in revenue for the current period.

As disclosed in the financial statements, there is gratuity amount mentioned amounting to Rs. 43.22 lakhs. We identified the accuracy of valuation of gratuity as a key audit matter	In the view of Significance of the matter, we performed the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence We understood the process followed by company for recognising gratuity amount We verified the Actuarial report for identifying the accuracy of valuation of gratuity We observed that the proper provision for gratuity was made in the financial statements according to the valuation report given by actuary.

Information other than the Financial Statements and Auditors' Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the financial statements and our Auditors' report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work, we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our Auditors' Report unless Law or Regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of Sub section 11 of Section 143 of the Act, we have given in the Annexure B, a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;

e. Based on the written representation received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to Financial Statements

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations as on the date of financial statements that have material impact on the financial statements. However, attention is drawn to Note No. 22- Contingent liabilities wherein a disclosure has been made regarding a demand for Rs 150.09 lakhs which consists of a) Demand from SBI Global Factors Limited aggregating to Rs. 148.68 Lakhs in respect of bills discounted which have become overdue as on the reporting date and b) Demand of Rs. 1.41 Lakhs received from Income Tax Department for AY 2019-20 relating to Interest under Section 143(1a) of the Income Tax Act, 1961 which has been disputed by the Company by way of submission of response on the Income Tax Portal.

ii. The Company neither has long-term contracts nor derivatives.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year;

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year; and

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

Sd/-
R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 24021888BKAJZT7809

Place: Chennai
Date: 30-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

(Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of HRH NEXT SERVICES LIMITED on the financial statements for the year ended March 31, 2024).

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls with reference to the financial statements of HRH NEXT SERVICES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

Sd/-
R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 24021888BKAJZT7809

Place: Chennai
Date: 30-05-2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of HRH NEXT SERVICES LIMITED on the financial statements for the year ended March 31, 2024).

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

The Plant and Equipment is periodically physically verified by the Management and no material discrepancies have been noticed on such verification.

(b) The Company does not own any immovable property and hence, reporting under (3) (i) (c) is not applicable to the Company.

(c) The Company has not revalued any of its plant and equipment and intangible assets during the year.

(d) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami Property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.

(ii) (a) The nature of Company's operations does not warrant dealing in / holding of any inventories. Accordingly, reporting under clause 3(ii)(a) is not applicable to the Company.

(b) The company has been sanctioned working capital facilities from Banks and NBFC on the basis of security of book debts and personal guarantee of directors. The quarterly returns or statements of current assets filed by the Company are generally in agreement with the books of accounts.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year excepting as provided in Section 185(3)(a)(i). Hence, reporting under clause (3) (iii) (a) to (f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees and security under section 185(excepting Section 185(3)(a)(i)) and 186 of the Act and hence reporting under clause (3) (iv) of the Order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit referred to Section 73 to 76 of the Act and the rules framed thereunder to the extent notified excepting an amount referred to in our Note No 28 of the Financial Statements.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, in respect of the products of the Company hence reporting under clause (3) (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regularly depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, sales tax, Value Added Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to the Company with the appropriate authorities. There were no undisputed amounts which were not deposited for a period of more than 6 months from the date they became payable.

(b) There are no statutory dues which have not been deposited on account of dispute as on March 31, 2024 except demand of Rs. 1.41 Lakhs received from Income Tax Department for AY 2019-20 relating to Interest under Section 143(1a) of the Income Tax Act, 1961 which has been disputed by the Company by way of submission of response on the Income Tax Portal

(viii) According to information and explanations given to us and the records of the Company examined by us, there were no transactions in the Books of account that have been surrendered or disclosed as income

during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the records of the Company examined by us and the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained

(d) According to the information and explanations given to us and on the basis of our audit procedures, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries or associates or joint ventures and hence, reporting under (3)(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has no subsidiaries or associates or joint ventures and hence, reporting under (3)(ix)(f) of the Order is not applicable to the Company.

(x) (a) The moneys raised by way of initial public offer by the Company during the year, were applied for the purposes for which those are raised.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause (3)(x)(b) of the Order is not applicable to the Company.

(xi) a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (3)(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year. Accordingly, the reporting under clause (3)(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause (3) (xii) of the Order is not applicable to the Company

(xiii) The Company has entered into transactions related with related party in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under AS 18 “Related Party Disclosures” specified under Section 133 of the Act.

(xiv) In our opinion and according to information and explanations given to us, the Company is not mandated to have an internal audit system as per the provisions of section 138 of the Act read with rule 13 of Companies (Accounts) Rules, 2014. Accordingly, the reporting under clause (3)(xiv) is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with

them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause (3)(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause (3)(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause (3)(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (3)(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the Management of the Company, the Company does not belong to any group. We have not however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause (3)(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There erstwhile Statutory Auditors of Company, M/s Gandhi & Gandhi, Chartered Accountants have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 26 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Reporting under paragraph 3(xx) of the order is not applicable to the Company.

(xxi) Reporting under paragraph 3(xxi) of the order is not applicable to the Company.

For R.Subramanian and Company LLP,
Chartered Accountants,
Firm Regn. No. 004137S/S200041

Sd/-
R Kumarasubramanian
Partner
Membership No. 021888
UDIN: 24021888BKAJZT7809

Place: Chennai
Date: 30-05-2024

Balance Sheet as at 31st March 2024

Amount (Rs.) In Lakhs

	Particulars	Note	As at 31st March 2024	As at 31st March 2023
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	920.54	20.00
	(b) Reserves and Surplus	3	1,177.80	1,024.79
			2,098.35	**1,044.79**
2	**Non Current Liabilities**			
	(a) Long term borrowings	4	364.64	134.83
	(b) Deferred tax liabilities (net)	5	41.55	56.10
	(c) Long-term provisions	6	39.48	35.61
			445.68	**226.53**
3	**Current Liabilities**			
	(a) Short term borrowings	7	651.15	855.49
	(b) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	8	191.23	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	163.92	389.39
	(c) Other current liabilities	9	132.41	149.92
	(d) Short term provisions	10	30.55	215.93
			1,169.25	**1,610.72**
	Total		**3,713.28**	**2,882.04**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant and Equipment	11	776.37	500.09
	- Intangible Assets	11	687.42	816.35
	(b) Non Current investments	12	15.00	92.56
	(c) Long term Loans and Advances	13	23.87	23.87
			1,502.65	**1,432.86**
2	**Current Assets**			
	(a) Trade Receivables	14	1,954.52	1,215.24
	(b) Cash and Cash Equivalents	15	17.36	12.53
	('c) Short term loans and advances	16	110.51	62.70
	(d) Other current assets	17	128.23	158.71
			2,210.63	**1,449.17**
	Total		**3,713.28**	**2,882.04**

As per our report of even date attached
The accompanying form an integral part of the financial statements

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 04137S/S200041

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888
UDIN: 24021888BKAJZT7809

Place:Chennai
Date: 30/May/24

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Statement of Profit and Loss for the period ended 31st March 2024

Amount (Rs.) In Lakhs

	Particulars	Note	For the year ended 31st March 2024	For the Year ended 31st March 2023
I	Revenue from operations	18	4,537.08	5,113.63
II	Other Income	19	39.84	11.33
	Total Income		**4,576.92**	**5,124.96**
III	**Expenses**			
	(a) Employee benefit expenses	20	2,602.06	2,963.22
	(b) Finance Cost	21	156.10	91.41
	(c) Depreciation and Amortization expenses	11	252.96	162.70
	(d) Other expenses	22	1,284.01	1,413.72
	Total Expenses		**4,295.12**	**4,631.06**
IV	**Profit/(Loss) before exceptional and extraordinary items**		281.79	493.90
	Extraordinary Items		-	-
	Prior Period Items		-	33.93
V	**Profit Before Tax**		**281.79**	**459.97**
VI	**Tax Expense**			
	(a) Current Tax		95.28	93.09
	(b) Deferred Tax (Asset)/ Liability		-14.54	71.19
	(c) Earlier years Tax		16.79	18.19
	Total tax expense		97.53	182.47
VII	**Profit after Tax**		**184.27**	**277.50**
VIII	Earnings per share			
	(i) Basic	23	**2.61**	**4.48**
	(ii) Diluted	23	**2.61**	**4.48**

As per our report of even date attached
The accompanying form an integral part of the financial statements

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 04137S/S200041

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888
UDIN: 24021888BKAJZT7809

Place:Chennai
Date: 30/May/24

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Statement of Cash Flow for the period ended 31st March 2024

Amount (Rs.) In Lakhs

Particulars	For the year ended31st March 2024	For the Year ended31st March 2023
A) Cash Flow from Operating Activities		
Net Profit before Tax	281.79	459.97
Add back:		
a)Depreciation	252.96	162.70
b)Interest Paid	156.10	81.52
c)Profit from Sale of Investment	(8.70)	-
c)Profit from Sale of Asset	(0.67)	-
Operating Profit/(Loss)		
Changes in working capital		
Add:		
Increase / (decrease) in Other current liabilities	(17.51)	57.58
Increase / (decrease) in Trade Payables	(61.09)	(95.66)
Increase / (decrease) in Long term provision	3.87	35.61
Increase / (decrease) in Short term Provisions	(185.38)	119.69
(Increase) / decrease in Trade Receivables	(739.28)	(536.83)
(Increase) / decrease in Short term loans and adv	(47.81)	48.99
(Increase) / decrease in Other Current assets	(17.36)	(27.07)
Net Cash flow from operating activities	**(383.07)**	**306.50**
Less: (Income tax paid)/MAT credit brought back into books	(64.22)	(24.17)
Net Cash flow from operating activities (A)	**(447.28)**	**282.33**
B) Cash flow from Investing Activities		
a) (Increase)/ decrease in Fixed Assets Inc. Capital creditors	(372.79)	(752.05)
b) (Increase)/ decrease in Non- Current Investments	86.26	(1.78)
c) (Increase)/ decrease in Long term loans and advances	(0.00)	-
Net cash flow from investing activities (B)	**(286.53)**	**(753.83)**
C) Cash flow from financing activities		
a) Proceeds from Issue of Share Capital	869.28	-
b) Proceeds from Long term borrowings	229.81	58.15
b) Increase/(decrease) in short term borrowings	(204.34)	489.59
b) Interest Paid	(156.10)	(81.52)
Net cash flow from financing activities (C)	**738.65**	**466.21**
Net Increase / (Decrease) of Cash and Cash Equivalents (A+B+C)	**4.83**	**(5.29)**

Note: Change in Balance of Cash as per Financial Statements

Particulars	For the year ended31st March 2024	For the Year ended31st March 2023
Opening Balance of Cash the beginning of the year	12.53	17.82
Closing Balance of Cash at the end of the year	17.36	12.53
Net Cash Flow for the year	**4.84**	**(5.29)**

As per our report of even date attached
The accompanying form an integral part of the financial statements

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 04137S/S200041

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888
UDIN: 24021888BKAJZT7809

Place:Chennai
Date: 30/May/24

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

Notes forming part of the Financial Statements for the period ended 31st March 2024

1 Summary of Significant Accounting Policies

1.1 Basis of preparation

The financial statements are prepared under the historic cost convention on accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2015 issued by the Central Government in exercise of the power conferred under sub-section (1)(a) of Section 642 and the relevant provisions of the Companies Act, 2013 and the pronouncement of the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis

Financial statements are prepared on "going concern" basis.

1.2 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 contracts and also includes income recognised relating to the reporting period for which though the services were rendered, the invoice could not be raised as the billing cycle was yet to be completed.

1.3 Income & Expenditure

The company maintains its accounts on accrual basis, except for the following which are recorded as soon as it ascertained

1. Expenditure on account of leave encashment, medical benefits and leave travel allowance.

2. Commission Income

3. Telephone, water and electricity expenses.

4. Insurance and other claims are accounted for as and when received from the appropriate authorities.

5. Dividends are accounted for when received.

6. Indirect taxes and other payments covered by section 43B of the Income Tax Act.

7. Employee service benefits including terminal benefits.

1.4 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.5 Fixed Assets

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible Fixed Assets

Intangible Assets are stated at cost less accumulates amortisation

1.6 Depreciation

The Company charges depreciation on Straight Line Method at rates prescribed in the Schedule ll 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 ll of the Companies Act, 2013. Depreciation to addition to assets is provided on pro rata basis."

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. The Company has not made any impairment provision during the current period.

1.8 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.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

1.9 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

1.10 Taxation

Tax expense comprises of current tax only. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Foreign Currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at the year end are recognized in the profit and loss account.

1.12 Employee Benefits

(a) Company's contribution paid/payable during the year to provident fund is recogonised in the Statement of Profit and Loss.

(b) Provision for Gratuity has been made on the basis of actuarial valuation and charged to Statement of Profit & loss

(c) The company does not have the policy of extending leave encashment facilities to the employees

1.13 Borrowing Costs

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

1.14 Significant 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 in 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."

1.15 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."

1.16 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.17 Contingent Liabilities

Contingent Liabilities are disclosed, unless the possibility of any outflow in settlement is remote, in the notes on Accounts. Contingent Assets are neither recognized nor disclosed.

Notes forming part of the Financial Statements for the period ended 31st March 2024

2. Share Capital

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Authorized Share Capital		
1,00,00,000 (previous year 3,00,000) equity shares of ₹10 each	1,000.00	30.00
Issued, Subcribed and Paid up Capital		
92,05,438 (previous year 2,00,000) equity shares of ₹10 each fully paid	920.54	20.00
	920.54	**20.00**

a. Reconcilaition of shares at the beginning and end of the period

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the period	200,000	20.00	200,000	20.00
Add: Issued during the year @ Rs.36 Per equity share (Refer Note 2(a)(1))	347,438	34.74	-	-
Add: Bonus shares issued during the year	6,000,000	600.00	-	-
Add: IPO Allotment as on 01-01-2024 @36 Per equity share	2,658,000	265.80	-	-
Outstanding at the end of the period	**9,205,438**	**920.54**	**200,000**	**20.00**

Note 2(a)(1): Issue of 347438 Equity shares of Rs.10 each by way of preferential allotment to existing share holders at a premium of Rs.26 each on 01/09/2023

b. Rights and restrictions attached to Equity shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Ankit Sanjay Shah - (Promoter)	3,000,000	32.59%	100,000	50.00%
Tara Shah- (Promoter)	2,480,000	26.94%	80,000	40.00%
Parikshit Pankaj Shah - (Promoter)	619,980	6.73%	20,000	10.00%
	6,099,980	66.26%	200,000	100.00%

d) Details of Shares held by Promoters at the end of the year

Name of the Promoter	As at 31st March 2024			As at 31st March 2023		
	No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
Ankit Sanjay Shah - (Promoter)	3,000,000	32.59%	(17.41%)	100,000	50.00%	-
Tara Shah- (Promoter)	2,480,000	26.94%	(13.06%)	80,000	40.00%	40.00%
Parikshit Pankaj Shah - (Promoter)	619,980	6.73%	(3.27%)	20,000	10.00%	(40.00%)

3. Reserves and Surplus

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
A. Securities Premium Account		
Opening balance	-	-
Add : Securities premium credited on share issue (Refer Note 2(a)(1))	90.33	-
Add : Securities premium credited on IPO allotment	691.08	-
Less : Utilised for IPO Expenses	212.68	-
Closing balance	**568.73**	-
B. Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	1,024.79	747.28
Add: Net Profit/(Net Loss) for the current year	184.27	277.51
Less : Issue of Bonus Shares during the period	600.00	-
Closing balance	**609.06**	**1,024.79**
Total	**1,177.79**	**1,024.79**

4. Long term borrowings

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
A. Secured		
Term Loans- from Bank	366.14	26.48
B. Unsecured		
Term Loans- from Banks	53.80	151.41
From other parties	-	41.84
Loans and advances from related Company	52.00	54.17
Total	**471.94**	**273.90**
Less: Current maturities of Long term borrowings related to above TL (Refer Note- 7)	107.30	139.07
Total	**364.64**	**134.83**

Note

1. The Tata Nexon Car loan amounting to Rs. 11.15 Lakhs carrying interest rate of 8.15% p.a is repayable on equated monthly basis over a period of 36 months. The loan is secured by way of hypothecation of Tata Nexon vehicle. The outstanding as on 31st March 2024 of Rs.6.23 Lakhs will be paid monthly over remaining period of 19 months.
2. MG EV Car loan amounting to Rs. 18.00 Lakhs carrying interest rate of 8.50% p.a is repayable on equated monthly basis over a period of 36 months. This loan is secured by way of hypothecation of MG EV car. The outstanding as on 31st March 2024 of Rs. 11.08 Lakhs will be paid monthly over remaining period of 21 months.
3. The Rupee term loan from ICICI amounting to Rs. 54 Lakhs carrying interest rate @ Repo rate of 6.5% p.a plus spread 3.25% with reset after every 3 months is repayable on monthly basis over a period of 57 months. This loan is secured by director's property situated at Domalguda H No 1-2-385/4 SY No 197, Gagan Mahal Colony, Hyderabad. The oustanding as on 31st March 2024 of Rs.42.70 Lakhs will be paid monthly over remaining period of 27 months.
4. The Rupee term loan from ICICI amounting to Rs. 40 Lakhs carrying interest rate of 15% p.a is repayable on equated monthly basis over a remaining balance period of 36 months. This loan is secured by government guarantee. The Outstanding as on 31st March 2024 of Rs.4.23 Lakhs will be paid monthly over remaining period of 4 months
5. The Rupee term loan from Axis Bank amounting to Rs.50 Lakhs is carrying interest rate @ 1year MCLR. 7.95% p.a plus spread 6.55% p.a with no reset and repayable over a period of 24 months. The outstanding as on 31st March 2024 of Rs. 6.84 Lakhs is repayable in 3 months.
6. The Mercedes Benz Car loan amounting to Rs. 66.50 Lakhs carrying interest rate of 8.453% p.a is repayable on equated monthly basis over a period of 48 months. The loan is secured by way of hypothecation of Mercedes Benz vehicle. The outstanding as on 31st March 2024 of Rs.66.62 Lakhs will be paid monthly over remaining period of 44 months.
7. The Rupee term loan from ICICI amounting to Rs. 300 Lakhs carrying interest rate @ Repo rate of 6.5% p.a plus spread 3.25% with reset after every 3 months is repayable on monthly basis over a period of 57 months.

This loan is secured by director's property situated at Domalguda H No 1-2-385/4 SY No 197, Gagan Mahal Colony, Hyderabad. The oustanding as on 31st March 2024 of Rs.284.21 Lakhs will be paid monthly over remaining period of 54 months.

8. Si. No 1& 2 are classified as secured borrowings and the balance 3 to 7 are classified as unsecured borrowings in line with the Schedule III of Companies Act, 2013.
9. All the above loans are personally gauranteed by directors.
10. The above unsecured loans and advances to related party includes loan from inter corporate (relative) of Rs.52 Lakhs and the balance is from the firm in which director is a partner.

5. Deferred Tax Liabilities/ Asset (Net)

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
A. Deferred Tax Asset		
Expenses provided but allowable in Income tax on payment basis	51.58	8.27
B. Deferred Tax Liability		
Difference between Book depreciation & Tax depreciation	93.13	64.37
Net Deferred Tax Liability	**41.55**	**56.10**

6. Long term provision

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Unfunded)	39.48	35.61
Total	**39.48**	**35.61**

7. Short term borrowings

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
A. Secured		
Loans repayable on demand		
- from banks (Secured by personal guarantee of directors)	398.99	604.78
- from NBFCs' (Secured by Book Debts)	128.70	111.63
Current maturities of Long term borrowings	79.08	9.17
B. Unsecured		
Loans repayable on demand		
- from NBFCs'	16.16	-
Current maturities of Long term borrowings	28.22	129.90
Total	**651.15**	**855.49**

8. Trade Payables

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
a) Total outstanding dues of micro enterprises and small enterprises	191.23	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	163.92	389.39
Total (a+b)	**355.15**	**389.39**

Disclosures relating to Micro, Small and Medium Enterprises (Refer Note No.27)	As at 31st March 2024	As at 31st March 2023
a) Principal amount due to suppliers under MSMED Act, 2006 (The Act)	191.23	-
b) Interest accrued and due to suppliers under the Act, on the above amount	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
d) Interest paid to suppliers under the Act (Section 16)	-	-
e) Interest due and payable to suppliers under the Act, for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under the Act	-	-
g) Further interest remaining due and payable even in the suceeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Act	-	-

8A Trade Payables Ageing as on 31st March 2024

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Due to MSME	191.23	-	-	-	191.23
(ii) Due to Others	163.92	-	-	-	163.92
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total					355.15

8B. Trade Payables Ageing as on 31st March 2023

PARTICULARS	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Due to MSME	-	-	-	-	-
(ii) Due to Others	389.39	-	-	-	389.39
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
TOTAL					**389.39**

9. Other current liabilities

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Advance from Customer	2.21	-
Statutory Dues		
- TDS Payable	37.46	32.42
- GST Payable	92.74	117.50
Total	**132.41**	**149.92**

Note

In the absence of confirmation of balances from creditors, book balances have been adopted. Differences, if any arising out of subsequent reconciliations will be accounted in the books at the time of such reconciliation, whose impact may not be quantifiable at this stage.

10. Short term provisions

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits	-0.00	213.92
Provision for Gratuity (unfunded)	3.74	2.01
Provision for CY Income Tax (Net of Advance tax of Rs.68.47 Lakhs)	26.81	-
Total	**30.55**	**215.93**

11 Property, Plant and Equipment and Intangible assets

Amount (Rs.) In Lakhs

Item Description	Gross Block				Depreciation				Net Block	
	As on 01-04-2023	Additions	Deletions	As on 31-03-2024	As on 01-04-2023	Additions	Deletions	As on 31-03-2024	As at 31-03-2024	As at 31-03-2023
(i) Property, Plant and Equipment										
Computers and Printers	565.43	304.09		869.52	288.12	74.45		362.57	506.95	277.31
Electrical Installations	7.33			7.33	6.80	0.06		6.86	0.46	0.53
Furniture and Fixtures	166.09	2.07		168.16	65.82	12.78		78.60	89.56	100.27
Office Equipments	200.40	17.21		217.61	143.84	19.95		163.79	53.83	56.55
Vehicles	111.30	82.41	12.52	181.19	45.87	16.78	7.02	55.63	125.56	65.43
Total Tangible Assets	**1,050.55**	**405.79**	**12.52**	**1,443.82**	**550.45**	**124.02**	**7.02**	**667.45**	**776.37**	**500.09**
(ii) Intangible Assets										
Computer software and Product	1,027.37	-	-	1,027.37	211.02	128.93	-	339.95	687.42	816.35
Total Intangible assets	**1,027.37**	**-**	**-**	**1,027.37**	**211.02**	**128.93**	**-**	**339.95**	**687.42**	**816.35**
	2,077.92	405.79	12.52	2,471.19	761.47	252.96	7.02	1,007.41	**1,463.78**	**1,316.44**

Note: The above depreciation of Computers and Printers of Rs.188.45 Lakhs accounted in the current year includes Rs. 114 Lakhs of additional depreciation pertaining to prior periods on account of change in the useful life from 6 years to 3 years in line with schedule II of Companies Act, 2013

12. Non Current Investments

Amount (Rs.) In Lakhs

PARTICULARS	No. of Shares	% of Share Holding	As at 31st March 2024	As at 31st March 2023
PMS- Marcellus	-	-	-	77.56
Other Investments (Unquoted)				
-Satoot Ventures Pvt Ltd	800	5.93%	10.00	10.00
(formerly known as Rudra Coffee Resorts Pvt Ltd)				
-Zepo Technologies Pvt Ltd	63	0.21%	5.00	5.00
Total			**15.00**	**92.56**

13. Long term Loans and advances

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Unsecured advance to Zza Bar	23.87	23.87
Total	**23.87**	**23.87**

14. Trade Receivables (Unsecured Considered good)

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Secured & Considered good	-	-
Unsecured & Considered good (Refer Foot note)	1,954.52	1,215.24
Doubtful	-	-
Total	**1,954.52**	**1,215.24**

Note:

In the absence of confirmation of balances, book balances have been adopted. Differences, if any arising out of subsequent reconciliations will be accounted in the books at the time of such reconciliation, whose impact may not quantifiable at this stage.

14A. Trade Receivables ageing as on 31st March 2024

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considered good	1,605.54	313.46	-	19.68	14.07	**1,952.75**
(ii) Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - Considered Good	-	-	-	-	1.77	**1.77**
(iv) Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	**-**

14B Trade Receivables ageing as on 31st March 2023

PARTICULARS	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable - Considering good	1,179.71	-	-	19.68	14.07	**1,213.47**
(ii) Undisputed Trade receivables - Considered Doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - Considered Good	-	-	-	-	1.77	**1.77**
(iv) Disputed Trade receivables - Considered Doubtful	-	-	-	-	-	**-**

Note:
The above ageing is relied based on the management representation

15. Cash and Cash Equivalents

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Balances with banks		
- ICICI Bank AC No 041005004952	5.95	(1.09)
- Kotak Mahendra Bank	0.12	0.12
- SBI - 1623	-	1.50
- IPO Account-405153201	1.05	-
Deposits with original maturity of less than three months	-	2.00
Cash on hand	10.25	10.00
Total Cash and Cash Equivalents	**17.36**	**12.53**

16. Short term loans and advances

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Unsecured		
Staff Advances	53.15	61.89
Other Advances	57.36	0.81
		-
Total	**110.51**	**62.70**

17. Other Current Assets

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Other Current Assets		
Deposits	85.07	80.39
GST- Input	43.16	1.42
Prepaid Expenses	-	29.06
Income Tax Refund - AY 2023-24 (Net of tax provision)	-	47.84
Total	**128.23**	**158.71**

18. Revenue from operations

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from Services	4,537.08	5,113.63
Total	**4,537.08**	**5,113.63**

19. Other Income

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
-Long term investments	-	2.09
-Bank deposits	1.24	0.88
-Others	-	7.62
Net gain on Sale of Investment	8.70	-
Other Income	29.23	0.74
Profit on Sale of Asset	0.67	-
Total	**39.84**	**11.33**

20. Employee benefit expenses

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	2,418.99	2,808.50
Directors Remuneration	90.00	45.00
Contribution to PF and Other Funds	45.19	49.61
Staff Welfare	47.88	60.11
Total	**2,602.06**	**2,963.22**

21. Finance Cost

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Expense	146.37	81.52
Bank Charges	9.73	9.89
Total	**156.10**	**91.41**

22. Other expenses

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Operating Expenses:		
Communication charges	165.06	299.59
Computer Consumables	65.57	43.22
Consultancy Charges	65.47	17.84
Conveyances	29.54	39.70
Electricity Charges	172.19	169.22
Contract Charges	-	18.11
Rent	280.58	314.94
Repairs & Maintenance	115.37	73.42
JoB work Charges	7.00	-
Administrative Charges:		
Audit Fees	9.00	4.60
Rates & Taxes	16.44	-
Business Promotion	8.55	3.76
Courier Charges	0.39	0.53
Donations	0.22	0.72
Generator Diesel	4.02	4.62
Insurance Charges	2.50	7.36
Miscellaneous Write off's	13.24	3.35
Office Expenses / Maintenance	265.06	326.90
Security Services	56.93	79.83
Printing and Stationery	6.44	6.01
Advertisement	0.44	-
Total	**1,284.01**	**1,413.72**

23. Contingent Liabilities

Amount (Rs.) In Lakhs

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Claims against the company not acknowledged as debt	150.09	1.41
Total	**150.09**	**1.41**

24. Earnings per Share (EPS)

Amount (Rs.) In Lakhs

PARTICULARS	As at 31st March 2024	As at 31st March 2023
Profit/(Loss) after Tax (basic and diluted)	184.27	277.50
Weighted average number of Shares for basic and diluted earnings per share	7067172	6200000
Basic earnings per share of face value of Rs.10 each (in Rs.)	2.61	4.48
Diluted earnings per share of face value of Rs.10 each (in Rs.)	2.61	4.48

25 In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans

a) Provident fund

b) Employee State Insurance Fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2023
Employers Contribution to Provident fund	673,183	2,908,081
Employers Contribution to Employee's pension Scheme 1995.	1,812,416	2,018,065
Employers Contribution to Employee state insurance	1,560,819	1,809,518
	4,046,418	**6,735,664**

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)

i. Actuarial assumptions

PARTICULARS	Employee gratuity (Unfunded)	
	31st March 2024	31st March 2023
Discount rate (per annum)	7.26%	7.55%
Expected Rate of increase in compensation levels	-	-
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	5.00%	5.00%

Mortality - Indian Assured Lives Mortality (2012-14) ultimate

ii. Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) are as follows:

PARTICULARS	31st March 2024	31st March 2023
Present value obligation as at the beginning of the year	3,761,319	3,393,444
Interest cost	283,980	253,490
Current service cost	299,174	273,555
Benefits paid	-	-
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	(22,743)	(159,150)
Present value obligation as at the end of the year	4,321,730	3,761,339

iii. Reconciliation of present value of defined benefit obligation and fair value of assets

PARTICULARS	31st March 2024	31st March 2023
Present value obligation as at the end of the year	4,321,730	3,761,319
Fair value of plan assets as at the end of the year	-	-
Unfunded net liability	4,321,730	3,761,319
Unfunded net liability recognized in balance sheet	-4,321,730	(3,761,319)
Amount classified as:	-	-
Short term provision (Refer note 9)	373,646	200,580
Long term provision (Refer note 6)	3,948,084	3,560,739

iv. Expenses recognized in Statement of profit and loss

PARTICULARS	31st March 2024	31st March 2023
Current service cost (including risk premium for fully insured benefits)	299,174	273,535
Interest cost	283,980	253,490
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-22,743	(159,150)
Total expense recognized in Statement of profit and loss.	560,411	367,875

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.

26 Ratios

Particulars	Formula	Ratio as on 31st March 2024	Ratio as on 31st March 2023	Variance
Current Ratio (In Times)	Current Assets / Current Liabilities	2.08	0.98	111%
Debt-Equity Ratio (In Times)	Total Debt / Shareholder's Equity	0.48	0.95	(49%)
Debt Service Coverage Ratio (In Times)	Earning available for debt Service / Debt Service	3.99	6.40	(38%)
Return on Equity Ratio (In %)	Profit after tax / Average Shareholder's Equity	0.12	0.31	(62%)
Trade Receivables Turnover Ratio (In times)	Net Credit Sales / Average Trade Receivables	2.86	5.40	(47%)
Net Capital Turnover Ratio (In Times)	Net Sales / Working Capital	3.95	(227.56)	(102%)
Net Profit Ratio (In %)	Net Profit / Net Sales	0.04	0.05	-25%
Return on Capital Employed (In %)	EBIT / Capital Employed	0.14	0.27	(48%)

Note on Variance: There is a general fall in turnover coupled with increased level of debtors

27 Related Party Disclosures (identified by management and relied upon by auditors)

1. List of related parties and nature of relationship

A. Entities under common control

Enterpi Software Solutions Private Limited	Common Director
Hind Electronics	Director is a partner in this enterprise

B. Key Management Personnel (KMP)

Ankit Sanjay Shah	Managing Director
Trishla Shah	Whole-time Director

C. Relative of KMP

Parikshit Pankaj Shah

Followings are the details of transactions during the period with related parties

Nature of Transaction	31st March 2024	31st March 2023
Remuneration Paid to		
Ankit Shah	4,500,000	4,500,000
Trishla Shah	4,500,000	4,500,000
Loan taken from		
Enterpi Software Solutions Private Limited	700,000	-
Interest Paid to		
Enterpi Software Solutions Private Limited	253,500	753,093
Hind Electronics	44,256	-

Followings are the details of outstanding balances for the reporting period

Nature of Transaction	31st March 2024	31st March 2023
Remuneration payable		
- Ankit Shah	-	-
- Trishla Shah	-	-
Loan due to Enterpi Software Solutions Private Limited	5,200,000	4,500,000
Loan due to Hind Electronics	917,000	917,000

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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. Details relating to MSME are based on the related returns of MSME submitted to ROC"

29 Segment Reporting

The Company maintains segment information geographically. Details of geographical sales are as follows

PARTICULARS	31st March 2024	31st March 2023
Telangana	360,443,135	361,080,945
Tamilnadu	62,201,854	108,210,146
Karnataka	31,063,003	42,072,160
Total	453,707,992	511,363,251

30 Previous year's figures have been regrouped / reclassified whereever necessary to confirm to the current year's classification

31 Corporate Social Responsibility (CSR)

The Provisions of Section 135 of Companies Act, 2013 - Corporate Social Responsibility, are not applicable to the Company as the networth/ turnover/ net profit in the immediately preceding financial year are below the respective limits prescribed under section 135(1) of the Companies Act, 2013.

32 Details of Leasing Arrangements

The Company has entered into operating lease agreements primarily for office purposes. All the leases are cancellable in nature. An amount of Rs. 280.58 lakhs (Previous Year- Rs. 314.94 lakhs) was debited to the Statement of Profit and Loss towards lease rentals for the year.

33 Impairment of Assets

In accordance with the Accounting Standard on Impairment of Assets, (AS - 28), the management has made assessment of assets in use and considering the business prospects related thereto, no provision is considered necessary on account of impairment of assets.

34 Additional Regulatory Information relating to Property Plant and Equipment

1. Title deeds of Immovable Property

   The Company doesn't own any immovable property.

2. Revaluation of Property Plant and Equipment

   During the year, the Company has not revalued any of its Plant and Equipment. The Company doesn't own any immovable property.

3. Details of Benami Property

   No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 (formerly the Benami Transaction (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

35 Other Statutory Information as required under Schedule III of Companies Act 2013.

i) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person excepting as provided in Section 185(3)(a)(i)

ii) As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The company has been sanctioned working capital facilities from Banks and NBFC on the basis of security of book debts and personal guarantee of directors. The quarterly returns or statements of current assets filed by the Company are generally in agreement with the books of accounts.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company has not been declared willful defaulter by the bank. The Company has not availed any loans from financial institution or government or any government authority.

vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

ix) The Company is neither a Holding Company nor a subsidiary company, hence the provisions relating to number of layers for investments prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

x) The Company does not have any such transaction which is not recorded in the books of accounts that has been voluntarily surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.

For R. Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 04137S/S200041

Sd/-
R. Kumarasubramanian
Partner
Membership No: 021888
UDIN: 24021888BKAJZT7809

Place:Chennai
Date: 30/May/24

For and on behalf of the Board
HRH Next Services Limited

Sd/-
Ankit Shah
Managing Director
DIN: 00218044

Sd/-
Trishla Shah
Whole-time Director
DIN: 10242986

Sd/-
Akash Tiwari
Company Secretary
Membership No. A65621

HRH Next Services Limited

CIN: L72200TG2007PLC052582

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

Website: www.hrhnext.com; Email: info@hrhnext.com

ATTENDANCE SLIP

I/We hereby record my / our presence at the **18th Annual General Meeting of HRH Next Services Limited** held on **Friday, the 9th day of August 2024 at 11:00 A.M.** at the registered office of the Company situated at **The Plaza Hotel - Kinnera hall, Tourism Plaza,** Begumpet, Hyderabad-500013, Telangana, India.

For Physical Holding	For Electronic Form (Demat)		No. of shares held
Folio No.	DP ID	CLIENT ID	
NAME OF THE MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):			

Signature of the member/
Joint member(s) / proxy

Note: Please complete the Attendance Slip and hand over at the entrance of the meeting hall.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72200TG2007PLC052582

Name of the company: HRH Next Services Limited

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

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We, being the member (s) of ……. shares of the above-named Company, hereby appoint

1. Name: ….....
   Address:
   E-mail Id:
   Signature: …..... , or failing him

2. Name: ….....
   Address:
   E-mail Id:
   Signature: …..... , or failing him

3. Name: ….....
   Address:
   E-mail Id:
   Signature: …..

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company, to be held on Friday, the 9th day of August 2024 at 11:00 A.M. at The Plaza Hotel - Kinnera hall, Tourism Plaza, Begumpet, Hyderabad-500013, Telangana, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars	FOR	AGAINST
ORDINARY BUSINESSES			
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mrs. Trishla Shah (DIN: 10242986) of the Company who retires by rotation and being eligible, offers herself for re-appointment.		
SPECIAL BUSINESSES			
3.	To consider and approve the increase in Authorised Share Capital of the Company and consequent amendment to Memorandum of Association of the Company		
4.	To consider and approve alteration of Articles of Association of the Company		
5.	To consider and approve HRH Next Services ESOP Plan 2024 and grant of Employee Stock options to Eligible Employees		
6.	To consider and approve issue of Equity shares by way of Preferential Allotment:		

Signed this ..... day of 2024

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

HRH Next Services Limited
CIN: L72200TG2007PLC052582
Registered office: 4-1-976, Abid Road, Hyderabad- 500001, Telangana, India.
Website: www.hrhnext.com; Email: info@hrhnext.com

BALLOT FORM

(Pursuant to Section 109 of the Companies Act, 2013 and 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

Name of the first named shareholder (in Block letters)	
Postal Address	
Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of shares	Equity

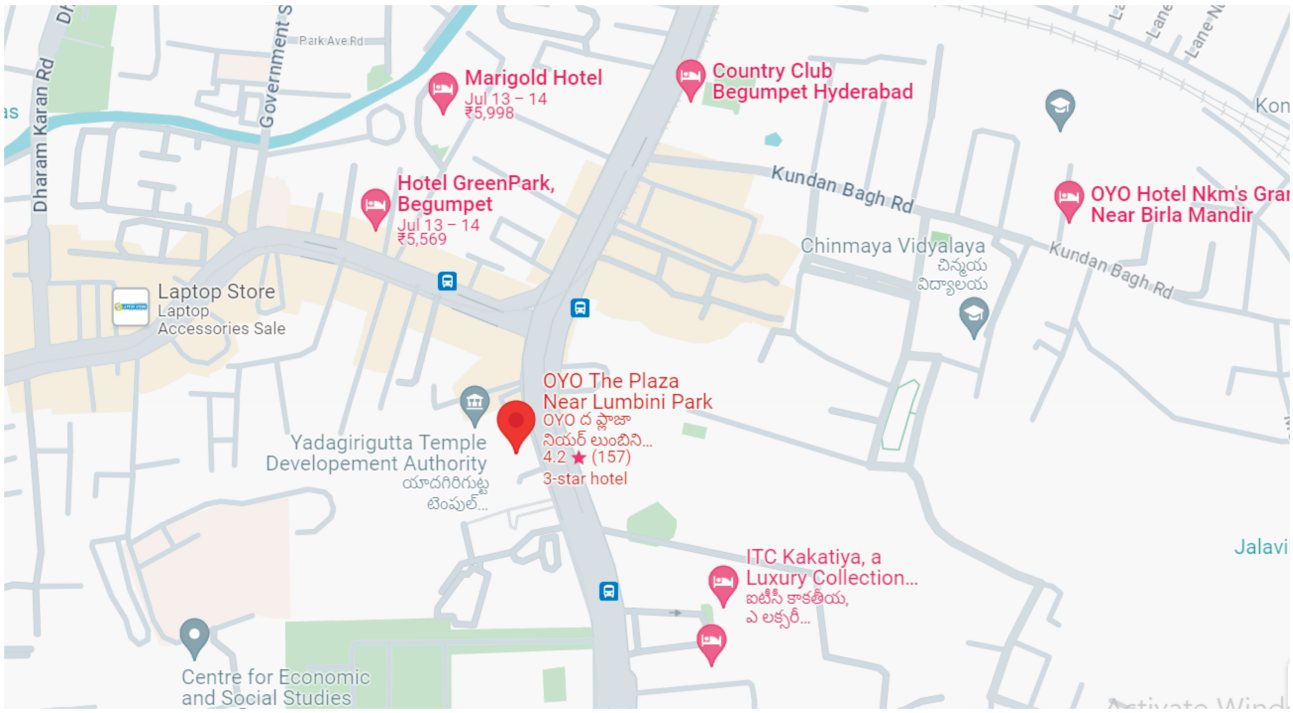
I hereby exercise my vote in respect of the ordinary resolutions for the business enumerated below and as stated in the Notice of 18th Annual General Meeting of the Company to be held on Friday, the 9th day of August 2024 at 11:00 A.M. at The Plaza Hotel - Kinnera hall, Tourism Plaza, Begumpet, Hyderabad-500013, Telangana, India, by recording my/ assent or dissent to the said resolution by placing tick (√) at the appropriate box below:

S. No.	Item No.	No. of shares	I/we assent (FOR)	I/we dissent (AGAINST)
ORDINARY BUSINESSES				
1.	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a director in place of Mrs. Trishla Shah (DIN: 10242986) of the Company who retires by rotation and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESSES				
3.	To consider and approve the increase in Authorised Share Capital of the Company and consequent amendment to Memorandum of Association of the Company			
4.	To consider and approve alteration of Articles of Association of the Company			
5.	To consider and approve HRH Next Services ESOP Plan 2024 and grant of Employee Stock options to Eligible Employees			
6.	To consider and approve issue of Equity shares by way of Preferential Allotment:			

Signature of the member

Place:
Date:

IN TERMS OF THE REQUIREMENTS OF THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA, ROUTE MAP FOR THE LOCATION OF THE VENUE OF THE 18TH ANNUAL GENERAL MEETING AS UNDER:



Our Recognitions

- Received award for Outstanding Contributions for **National Development – Atmanirbhar Bharat** (2024)
- Recognised as the **Best Employer** by Telangana Industrial & IT Development (2023)
- Awarded for our Leadership Strategy at Telangana **Information Technology Awards** under the ITES Category (2022)
- Recognised as the **Best Place to Work** and the **Best Entrepreneur** (2021)
- Endorsed as one of the **Leaders of Tomorrow** (2020)
- Recipient of the **SME Award** for our IT and communication solutions (2020)
- Ranked amongst the **10 Most Promising BPOs** for delivering superior customer service (2019)
- Recognised as one of the **Top 50 Tech Leaders** for our contribution to technology (2019)

Glimpse of the Office –
Our Internal Partners of Progress













HRH Next
THE GOOD CALL

HRH Next Services Limited
CIN: L72200TG2007PLC52582
Reg. Office: G.J. House, 2nd Floor, 4-1-976,
Abids Road, Hyderabad – 500001, Telangana
Contact No.: (040) 2475 4338, (040) 2475 4339
Email: info@hrhnext.com
Website: www.hrhnext.com