



Co-Working & Managed Offices

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

CIN NO -L70101DL2019PLC355618

| PH: +91-9667049487 | Email: cs@nukleus.work | Website: www.nukleus.work |

Date: September 03, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 544370

Sub.: Annual Report of the Company for FY 2024-25.

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 6th Annual General Meeting of the Company and other Statutory Reports for FY 2024-25.

The Annual Report for FY 2024-25 is available on the website of the Company at <https://www.nukleus.work/investor-relations/>.

Thanking You,

For Nukleus Office Solutions Limited

(formerly known as Nukleus Office Solutions Private Limited)

Vinay Rathore

Membership No. 75848

(Company Secretary & Compliance Officer)

Regd. Office: 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi, Central
Delhi- 110001, Delhi

Corporate Office: Plot No 29, Sector -142, Noida, UP – 201305



Annual Report | 2025

NUKLEUS OFFICE SOLUTIONS LIMITED

(Formerly known as Nukleus Office Solutions Private Limited)

Regd. Office :

1102, Barakhamba Tower, 22 Barakhamba Road,
Connaught Place, New Delhi, India- 110001

Corporate Office:

Plot No 29, Sector -142, Noida, UP, India- 201305
CIN NO - L70101DL2019PLC355618

“
**Powering India's growth
with flexible, inspiring
workspaces for every
business vision.**
”

Nukleus Office Solutions Limited

Empowering Workspaces. Enabling Growth.

"In an era where India's entrepreneurial spirit is transforming the economy, the demand for agile, scalable, and tech-driven workspaces has reached unprecedented levels. Today, businesses—ranging from startups to large enterprises—are looking for more than just office space; they are in search of ecosystems that foster productivity, flexibility, and innovation."

Nukleus Office Solutions Limited emerged as a response to this evolving need. With a vision to redefine commercial real estate for the new-age workforce, we deliver customized workspace solutions—co-working, virtual, managed, and flexible offices—across key urban micromarkets.



Our journey reflects India's transformation.

In FY 2024–25, we crossed a significant milestone with the successful completion of our Initial Public Offering (IPO) and subsequent listing on the BSE SME platform. This landmark event not only validated our business model but also laid the foundation for accelerated growth, enhanced governance, and long-term stakeholder value creation.

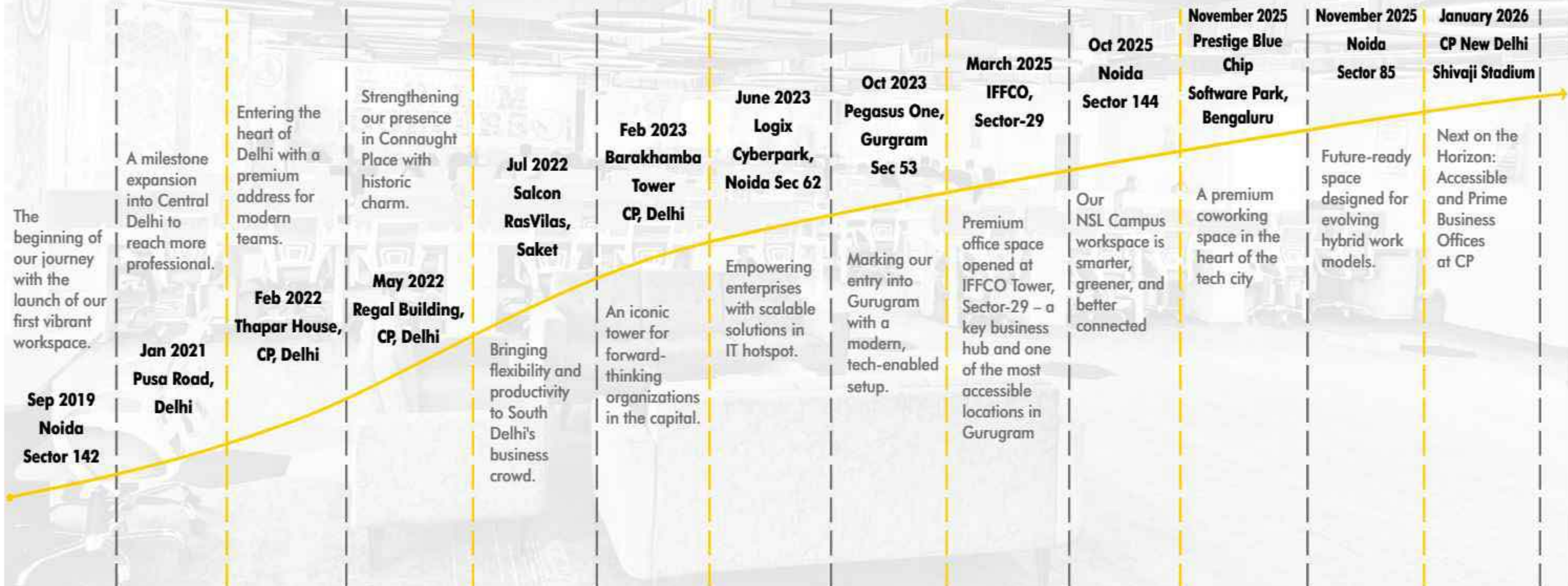
At Nukleus, we embrace innovation, operational transparency, and client-centric service delivery.

From real-time digital bookings and flexible lease models to seamless infrastructure management—our focus remains on making workspace solutions simple, scalable, and smart.

As India continues to build its next generation of enterprises, Nukleus is proud to be the workspace partner in their growth journey.



Through the Years





Index

1. Corporate Information
2. Company Overview
3. Chairman Message
4. Directors and KMP
5. Director's Report
6. Secretarial Audit Report
7. Independent Auditor's Report
8. Standalone Financials Statements
9. Notice of Annual General Meeting

CORPORATE INFORMATION

Board of Directors

- Mr. Nipun Gupta – Chairman and Managing Director
- Mrs. Puja Gupta – Executive Director
- Mr. Ajai Kumar – Non-Executive Independent Director
- Mr. Manohar Lal Singla – Non-Executive Independent Director
- Mr. Paresh Nath Sharma – Non-Executive Independent Director

Corporate Office

Nukleus Co-working & Managed Offices
Plot No 29, Sector 142, Noida - 201
305, Uttar Pradesh, India
Email: cs@nukleus.work
Website: www.nukleus.work

Stock Exchange Listing

Listed on: 04th March 2025
BSE SME Platform
Scrip Code: 544370
ISIN: INE0VYX01018

Key Managerial Personnel

- Mr. Ajay Singhal – Chief Executive officer
- Mr. Gaurav Gulyani – Chief Financial Officer
- Mr. Vinay Rathore – Company Secretary & Compliance Officer

Statutory Auditor

M/s. M.K. Aggarwal & Company,
Chartered Accountants
Firm Registration No: 01411N
Office Address: 30, Nishant Kunj,
Pitampura,

New Delhi, Delhi, 110034
Email: atul@mkac.in
Contact: +91-9899997699

Internal Auditor

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has Appointed M/S. Ajay Kanjhia & Associates, Chartered Accountants as the Internal Auditor of the company, for the financial year 2024- 2025.

Office Address: LGF, 148, The Statesman House Barakhamba Road, New Delhi – 110001 Tel: +91-11.43161076, 43161077
E-mail: info@caaka.in, ajay.kanjalia@gmail.com

Secretarial Auditor

M/s. Rubina Vohra & Associates,
Practising Company Secretary
FCS: 9277; C.P.No: 10930 Peer Review No. 1829/2022
Office Address:
FF-111, Ansal Fortune Arcade, Sector-18,
Noida-201301, U.P.

Email: csrubinavohra@gmail.com
Contact: +91-9899687050

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. Rubina Vohra & Associates, Practising Company Secretary, has been appointed as the Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from the financial year 2024-25.

Registrar & Share Transfer Agent (RTA) Bigshare Services Pvt Ltd

Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, Next To Ahura Centre,
Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093
Email: info@bigshareonline.com
Phone: +022-6263 8200

Registered Office

1102, Barakhamba Tower, 22 Barakhamba Road,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001
Email: cs@nukleus.work
Website: www.nukleus.work

Company Overview

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

CIN: L70101DL2019PLC355618

About Nukleus

Nukleus Office Solutions Limited is a dynamic and future-focused provider of co-working, virtual, flexible, and managed office spaces, committed to transforming the traditional concept of office infrastructure having corporate Office in Noida, we operate across strategic locations in the Delhi NCR region, delivering workplace experiences that are modern, adaptive, and business-centric.

What sets us apart is our core philosophy — workspaces are not just about desks and chairs; they are ecosystems where businesses evolve, collaborate, and scale. At Nukleus, we blend functional design, hospitality, technology, and community to create environments that empower individuals and teams to be their most productive selves.

Our solutions are tailored for a broad spectrum of clients — including freelancers, startups, small & medium-

sized enterprises (SMEs), remote teams, and large corporations. We cater to every stage of business growth, ensuring that our clients enjoy seamless office infrastructure without the operational complexity.

Our Founding Principle

We believe that office space is more than a physical necessity — it is a strategic enabler of productivity, culture, and business success. With this belief at the heart of our operations, we design and manage work environments that reflect professionalism, foster innovation, and adapt to the rapidly evolving needs of modern businesses.

Our branches — spread across prime locations in NCR — are engineered to deliver not only accessibility and convenience but also a vibrant community experience that fuels entrepreneurship and growth. With cutting-edge amenities, intuitive digital tools, and

operational transparency, Nukleus delivers a new-age workplace model fit for the present and future of work.

Mission

To revolutionize the way people experience work by designing smart, scalable, and service-driven office environments that inspire creativity, productivity, and collaboration. We aim to offer a platform where individuals and businesses can thrive — not just operate.

By focusing on quality, optimization, and effortless service, Nukleus delivers bespoke workspace solutions that make work more agile, more human, and more impactful.

Vision

To become India's most trusted workspace enabler by offering innovative, flexible, and sustainable office solutions that empower businesses to unlock their full potential and succeed in a rapidly changing world.

What We Offer

1. Co-working Spaces



Shared, community-driven workspaces equipped with ergonomic furniture, high-speed internet, and modern amenities. Ideal for freelancers, digital nomads, startups, and small teams seeking flexibility and community.

2. Private Offices



Fully furnished, lockable office suites designed for growing teams that need privacy, control, and scalability within a shared environment.

3. Managed Office Solutions



End-to-end, custom-built office environments with tailored layouts, fit-outs, and daily operations managed by Nukleus. Perfect for mid-to-large enterprises that want full control without infrastructure overheads.

4. Virtual Offices

Business addresses at prime locations, along with mail handling, receptionist services, GST registration support, and compliance assistance — ideal for remote or mobile businesses seeking a professional presence.

5. Meeting Rooms & Event Spaces



Well-equipped boardrooms, meeting pods, and event areas for presentations, trainings, networking events, and collaborative sessions — bookable on-demand through our digital platform.

What Makes Nukleus Unique

Strategic Locations: All Nukleus centres are located in high-demand business corridors in NCR, ensuring excellent connectivity, business visibility, and professional stature.

End-to-End Flexibility: We offer scalable workspace solutions with plans ranging from hourly access to multi-year leases, tailored to business cycles and budgets.

Tech-Powered Efficiency: Clients enjoy

app-based access to services like meeting room bookings, usage tracking, real-time billing, and support — backed by seamless automation and IoT systems.

Client-First Hospitality: We prioritize service quality. From facility management and cleaning to concierge and tech support, everything is built around a five-star service experience.

Vibrant Community Ecosystem: Beyond just space, Nukleus provides opportunities to connect, learn, and grow through curated events, mentorship programs, workshops, and networking forums.

Focus on Sustainability: We are committed to reducing environmental impact by incorporating green building practices, energy-efficient systems, and responsible waste management across our facilities.

Looking Ahead

As the hybrid work model becomes the new norm, we foresee tremendous opportunity in offering workspaces that are flexible, scalable, and ready for the future. Our strategic roadmap includes:

- Expanding into Tier-1 & 2 cities to tap into growing remote workforce hubs.
- Collaborating with enterprise clients to offer build-to-suit, plug-and-play infrastructure on OPEX-based models.

- Deepening ESG integration and achieving green building certifications for new centres.

We aim to be the go-to platform for businesses of all sizes looking for efficient, experience-driven, and future-ready work environments.

Conclusion

Nukleus Office Solutions Limited is not just a workspace provider — we are a catalyst for modern business growth. In a world where work is evolving at an unprecedented pace, we are proud to offer smart, sustainable, and service-oriented solutions that help individuals and organizations thrive.

Through design-led infrastructure, technology driven efficiency, and unwavering service commitment, we continue to set new standards in India's flexible office space landscape.

Milestones and Achievements (FY 2024-25)

- Launched new workspace centres in key business zones of Delhi and Gurugram.
- Expanded managed office services to new sectors, including IT services and fintech.
- Grew our clientele by over significant growth on YoY basis, driven by rising demand from D2C and consulting firms.
- Introduced enterprise-level customization for managed offices, with end-to-end compliance support.
- Received strong client satisfaction ratings for service, infrastructure, & support experience.

Our Business Offerings and Workspace Format

(Occupancy of Centres)

OVERVIEW

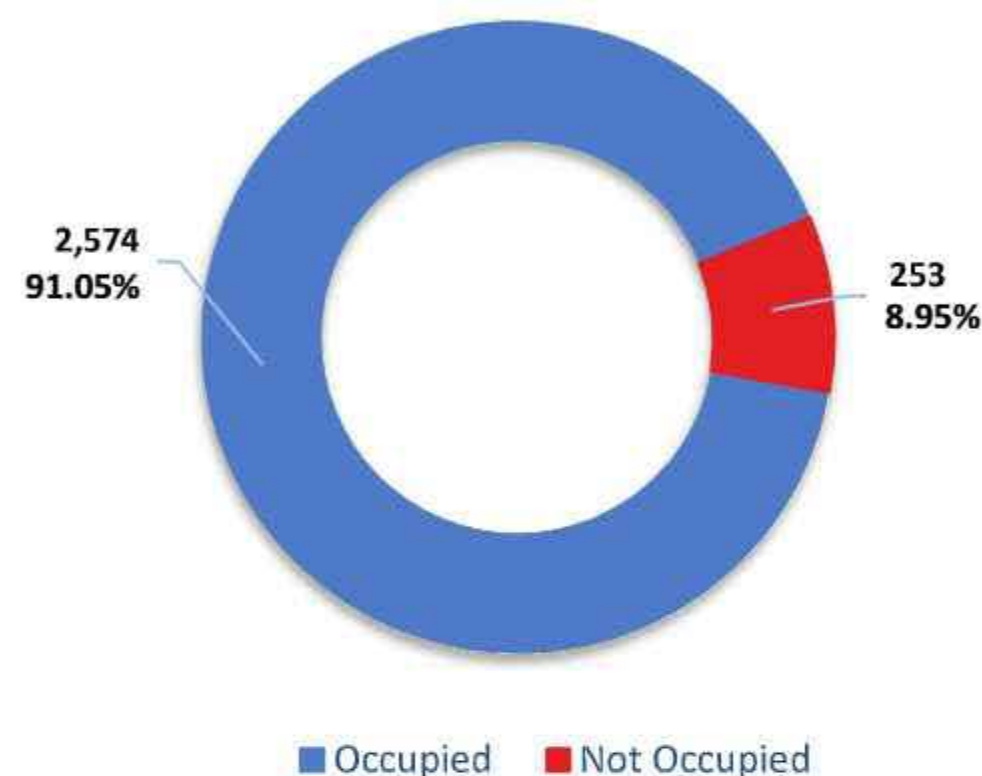
We are co-working and managed office space provider which provides range of fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, virtual office etc. in Delhi NCR region. Our range of office solutions cater to diverse range of occupants including startups, SMEs, large enterprises, professionals, and entrepreneurs. We also offer fully serviced and managed workspace solution for enterprises ranging from 50-500 seats.

As of March 31, 2025, we have 11 centres with flexible workspaces and also manage 4 Managed Offices in Delhi NCR region with an aggregate of 2827 total seats operating with occupancy of 91.05%.

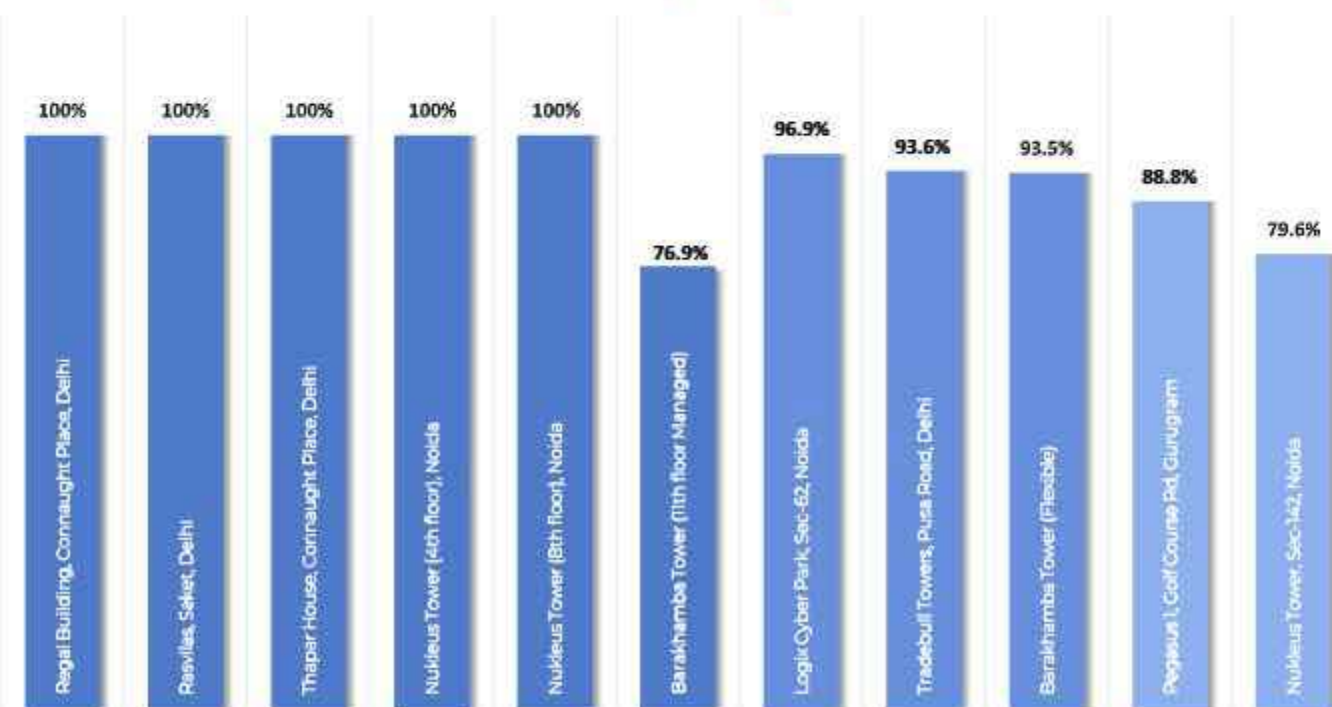
Our business offerings and work-space format

Our Company was founded by Mr. Nipun Gupta, who has 3 decades of experience in the real estate industry. Since our establishment in 2019, we have steadily grown by opening new centres and providing a wider range of managed office solutions. Our commitment aims to provide quality services and meet the evolving needs of our clients. We remain dedicated to our journey of growth and serving our clients with improving work environment with tech-nological developments happening in the industry. By strategically locating co-working spaces, we ensure easy commuting and comfort for our clients while also being economical at the same time.

Seats %



Occupancy



Centre	Chargeable Area (in sq. ft.)	Total no. of seats	Seats occupied as on March 31, 2025	Occupancy (%)
Flexible Workspaces				
Nukleus Tower, Sector 142, Noida (Ground floor to 2nd floor, and 5th to 7th floor)	63,390 sq ft (10,565 sq. ft. on each floor)	964	768	79.67%
Tradebull Towers, 9B Pusa Road, Delhi (9th Floor)	3,544 sq. ft.	141	132	93.62%
Regal Building, Connaught Place, Delhi (2nd Floor)	3,094 sq. ft.	95	95	100.00%
Rasvilas, Saket, Delhi (unit No. 501 & 501A, 5th floor)	10,665 sq. ft.	171	171	100.00%
Logix Cyber Park, Sector 62, Noida (Tower C, 9th Floor)	28,717 sq. ft.	664	644	96.99%
Pegasus 1, Golf Course Road, Sector 53, Gurugram (2nd Floor)	10,973 sq. ft.	170	151	88.82%
11th Floor, Barakhamba Tower, Barakhamba Road, Connaught Place, Delhi (Skipper)	1963.86 Sq. ft	39	30	76.92%
09th Floor, Barakhamba Tower, Barakhamba Road, Connaught Place, Delhi (Skipper)	5,726.65 sq. ft.	100	100	100.00%
Managed Offices				
Thapar House, Connaught Place, Delhi (2nd Floor)	5,522 sq. ft.	111	111	100.00%
Nukleus Tower, Sector 142, Noida (4th floor)	10,565 sq. ft.	100	100	100.00%
Nukleus Tower, Sector 142, Noida (8th floor)	10,565 sq. ft.	176	176	100.00%
Barakhamba Tower, Barakhamba Road, Connaught Place, Delhi (Skipper, 1106, 11th floor)	4,822 sq. ft.	96	96	100.00%
Total		2,827	2,574	

Our Major Clients



Thriving Together with Our Happy Clients"



Clients Testimonials



Sudeep
Designation
Director, Veersa
Technologies India
Private Limited

“Thrilled with our office space at Nukleus! Great services and a perfect fit for Veersa Technologies Pvt Limited.”

Benu
Designation
Director, Splendor
Lifestyle Products
& COO

“A beautiful marketing office, Nukleus has delivered beyond our expectations. Happy to pay rent for a space that feels like home. Welcome to Nukleus, where the journey ahead is bright!”



Chairman Message



Dear Shareholders,

It is with immense pride and gratitude that I present to you the Annual Report for the financial year 2024–25 of Nukleus Office Solutions Limited. This year has been transformative — not just for our company, but for the broader workspace industry. The paradigm of work has fundamentally evolved, and we are proud to be at the forefront of this shift by providing agile, technology-enabled, and future-ready workspace solutions.

Driving the Future of Work

At Nukleus, our vision has always been to redefine the way India works — and this year, we took concrete strides toward achieving that goal. We continued to expand our portfolio of co-working, virtual, flexible, and managed office spaces, catering to a broad spectrum of enterprises — from nimble startups to large corporates.

The market's shift towards hybrid and remote-friendly operations has validated our business model. As enterprises increasingly seek cost-effective, scalable, and plug-and-play workspace solutions, Nukleus has emerged as a trusted partner offering unmatched flexibility, customisation, and service quality.

A Year of Strategic Progress

The year was marked by several key milestones:

- We added new centres in emerging business hubs, expanding our reach and market penetration.
- We evolved our facility management and support tools.
- We broaden our service offerings — including virtual office solutions, concierge support, and workspace-as-a-service models.
- Our managed office vertical witnessed increased demand from mid-sized enterprises looking for full-service, tailor-made office spaces.

These achievements not only reflect the operational excellence of our team but also the growing trust that the market places in Nukleus.

Financial and Operational Excellence

We are pleased to report solid financial performance during FY 2024–25. Revenues grew at a healthy pace, supported by strong occupancy levels, efficient centre management, and prudent cost controls. The proceeds from our public issue have been strategically deployed across infrastructure development, technological upgradation, and centre expansion, ensuring long-term value creation.

Our focus on unit economics, margin optimisation, and client retention has begun yielding positive outcomes. We've built a lean yet agile operating model that supports rapid scaling while maintaining service excellence.

Technology-Driven Solutions

To strengthen our operations, client engagement, and management systems, the Company is enhancing its technology infrastructure. We are leveraging the Zoho platform for backend operations and system integration, with plans to build or reconfigure modules tailored to our business needs.

This integrated platform will streamline key functions such as client management, scheduling, billing, resource allocation, and inventory management, while also supporting automation of routine tasks like follow-ups and reporting. A client-facing portal and mobile application are proposed to enable seamless booking, online payments, support access, and report viewing.

Additionally, we aim to integrate Zoho with third-party applications for improved business support and real-time analytics, enabling data-driven decision-making and operational efficiency. We also plan to revamp our website and launch a mobile application for enhanced customer experience and backend management, ensuring consistent service quality across all centres.

Commitment to ESG and Community

We recognise that our growth must be inclusive, sustainable, and responsible. This year, we began integrating environmental, social, and governance (ESG) principles into our operational framework. We initiated energy-efficient retrofits in our centres, adopted greener waste management practices.

Equally important is our contribution to building strong communities. Our spaces are designed to foster collaboration,

creativity, and innovation. Through curated events, networking sessions, and mentorship programs, we enabled hundreds of professionals to connect, learn, and thrive.

Our People: The Heart of Nukleus

Behind every milestone is a dedicated and resilient team. I extend my heartfelt appreciation to every member of the Nukleus family for their unwavering commitment, innovation, and client-first mindset. Our people are our greatest strength — and their passion drives the vibrant culture we have nurtured.

We also remain committed to fostering a workplace that is diverse, equitable, and inclusive. Employee engagement, leadership development, and wellness continued to be a priority throughout the year.

Looking Ahead

The future of the workplace is being reimaged — and we at Nukleus are ready to lead this change. Our strategic priorities for the upcoming year include:

- Expanding more into tier-1 & 2 cities with growing commercial potential;
- Offering end-to-end enterprise solutions including build-to-suit managed spaces;

- Enhancing automation and AI integration across operations;
- Deepening customer engagement and loyalty through superior experience.

We remain focused on strengthening our brand, driving profitable growth, and delivering sustainable value to all stakeholders.

A Note of Gratitude

I take this opportunity to thank all our shareholders, clients, partners, and stakeholders for your continued trust and support. Your belief in our vision is the foundation on which we are building a future-ready company.

To my colleagues on the Board, thank you for your guidance and oversight. And to our leadership and employees — your determination and spirit are what make Nukleus truly special.

Let us continue to work together — with purpose, passion, and perseverance — as we shape the future of workspaces in India.

Warm regards,

Nipun Gupta

Chairperson & Managing Director

DIRECTORS AND KMP

The Brief Profile of Independent Directors is stated below:

BOARD OF DIRECTORS

Mr. Nipun Gupta – Chairman & Managing Director			Mrs. Puja Gupta – Executive Director		
Mr. Ajai Kumar – Non-Executive Independent Director	Mr. Manohar Lal Singla – Non-Executive Independent Director	Mr. Paresh Nath Sharma – Non-Executive Independent Director			

KEY MANAGERIAL PERSONNEL

Mr. Ajay Singhal – Chief Executive officer	Mr. Gaurav Gulyani – Chief Financial Officer	Mr. Vinay Rathore – Company Secretary & Compliance Officer
---	---	--



Mr. Nipun Gupta
Chairman &
Managing
Director

Nipun Gupta, aged 48 years is Bachelor of Commerce (Honours Course) from University of Delhi. He started his entrepreneurship journey with his directorship in Shatabdi Sales Private Limited. Since then, he has been associated with various businesses real estate, infrastructure, finance, insurance, education, and technology. He has also been recognized as the Youngest Entrepreneur from India by the Hon'ble Govt. of UAE. He has experience of over three decades. He has been the Director of our Company since incorporation, i.e. September 27, 2019. He has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on the financial performance of our Company.



Mr. Puja Gupta
Executive
Director

Puja Gupta, aged 46 years is Bachelor of Commerce (Honours Course) from University of Delhi. She is an entrepreneur, and she manages backend operations in our Company. She has an experience of over 20 years. Her experience varies across real estate, infrastructure, finance, insurance and education sectors.

Ajai Kumar, aged 71 years, is a Non-Executive Independent Director of our Company and was appointed on June 24, 2024. He has done M.Sc. (Physics) from University of Allahabad, and has done LLB from Meerut University, and also done Bachelor of Science from Meerut University. He has also done CAIIB from Institute of Banking and Finance (IIBF). He holds forty years of experience in Public Sector Banking Industry holding several leadership positions in India and overseas (New York, USA). He has been associated as CMD, Corporation Bank, Executive Director UCO Bank and General Manager Technology and Retail Banking at Bank of Baroda.



Mr. Ajai Kumar
Non-Executive
Independent
Director



Mr. M L Singla
Non-Executive
Independent
Director

Manohar Lal Singla, aged 66 years is the Non-Executive Independent Director of our Company and was appointed on June 24, 2024. He has done Bachelor of Science in Engineering (Mechanical) from Punjab University. He has completed his MBA from the University of Delhi, and holds Ph.D (Management) from the University of Delhi. He has been a faculty at Faculty of Management Studies (FMS), University of Delhi, since 1985. He has worked at Management Development Institute, Gurgaon, and Tata Consultancy Services, New Delhi. He has more than 40 years of professional experience in both academia and industry within specific

areas of information systems, business process re-engineering, e-governance, SCM/CRM, strategic IT management and decision support systems. Prof. Singla is actively involved in teaching, training, research and consultancy in different areas of management, primarily in managerial efficiency improvement, process mapping and information technology management. His participation extends to planning IT usage and process renovation for organizations in the capacity of an advisor. He has published 39 research papers and two complete texts. Additionally, he has completed three research projects with two research projects currently underway. In 2008, he was awarded the IBM Faculty Award for research in BPR/BPM. Prof. Singla has attended a number of international conferences and workshops in the USA, Uganda, Sri Lanka, Japan, Israel and Hungary.

Pareesh Nath Sharma, is the Non-Executive Independent Director of our Company and was appointed on Feb 18, 2025. He is a Science Graduate and Fellow Member of the ICAI, Senior Management Programme at Henley Management College, UK. He is a seasoned professional with over 40 years of experience in General Management, Financial Management, International Trade, and Personnel Management. He has held senior leadership positions at organizations such as Sir Ganga Ram Hospital, MMTC Limited, Airport Authority of India, and DCM Group.



Mr. P N Sharma
Non-Executive
Independent
Director

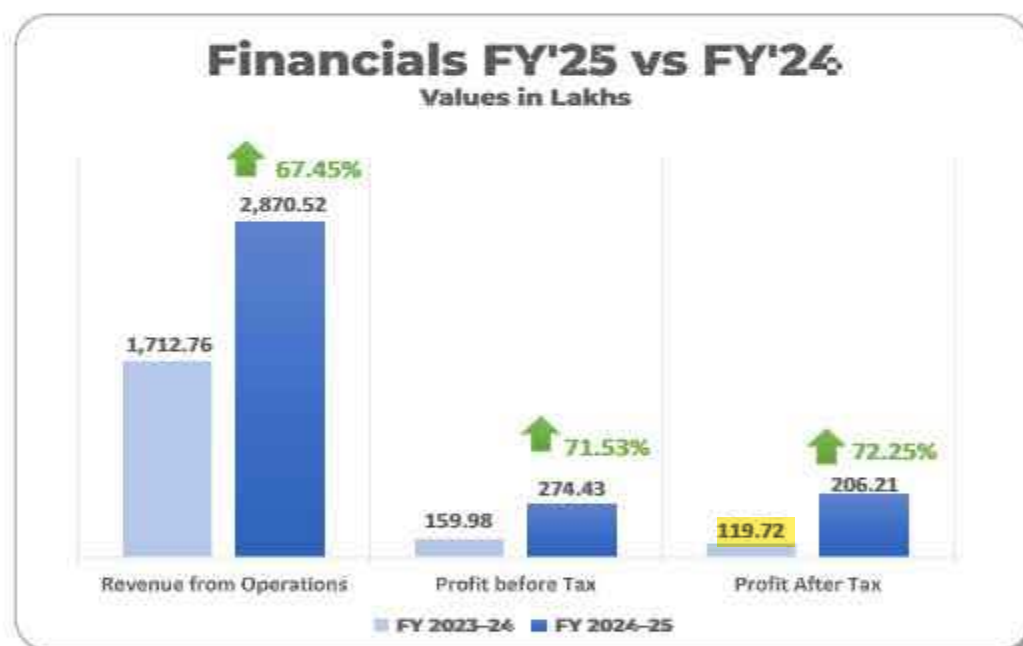
Director's Report

The Directors are pleased to present the 6th Director's Report of Nukleus Office Solutions Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025.

A. Financial & Operational Overview

1. Financial Summary and Highlights

The financial performance of the Company for the financial year ended March 31, 2025, as compared to the previous financial year, is summarized below:



Particulars	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
Revenue from Operations	2870.52	1712.76
Other Income	13.72	3.65
Total Income	2884.24	1716.41
Total Expenses	2609.81	1556.42
Profit Before Tax	274.43	159.98
Tax Expense	68.21	40.27
Profit After Tax	206.21	119.72

Our Standalone Revenue from Operations stood at INR 2,870.52 lakhs for FY 2024-25, reflecting a robust growth of 67.45% from the previous year, which was INR 1,712.76 lakhs. Our Profit Before Tax increased from INR 159.98 lakhs in FY 2023-24 to INR 274.43 lakhs in FY 2024-25, marking a YoY growth of 71.53%. The Profit After Tax rose to INR 206.21 lakhs in FY 2024-25 from INR 119.72 lakhs in FY 2023-24, demonstrating a notable growth of 72.25%.

The Company demonstrated stable financial performance driven by operational efficiency, increased centre occupancy, and expanded client base.

2. State of Company's Affairs and Operations

During the year under review, the Company achieved significant operational, strategic, and financial milestones. Most notably, the Company successfully came out with its Initial Public Offering (IPO) and was listed on the BSE SME Platform, marking a major step forward in its corporate journey.

Our commitment to providing co-working, virtual, flexible, and managed office spaces was further strengthened by expanding our presence in the NCR region, integrating new technology platforms, and enhancing customer experience.

The growing shift towards working models positioned our business model favourably, attracting startups, SMEs, remote teams, and corporates alike. Our diversified service bouquet, including virtual office registration, managed spaces, and ensured continued value creation

3. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ("MD&A") for the FY 2024-25, has been presented in a separate section forming part of this Annual Report.

4. Changes in Nature of Business

There was no change in the nature of the business of the Company during the financial year under review.

- Material Changes and Commitments, If Any, Affecting the Financial Position of The Company Which Have Occurred Between the End of The Financial Year of The Company to which the Financial Statements Relate and The Date of The Report

- A major highlight during the year was the Company's successful IPO, which resulted in a listing on the BSE SME Platform on March 04, 2025.

- Capital Expenditure significantly increased due to recent acquisition of new centres.

The proceeds of IPO have led to a positive impact on the company's profit for the current financial year.

No other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March 2025 and the date of this Report.

II. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud in the Company during the financial year that ended on March 31, 2025, has been reported by the Auditor under sub-section 12 of Section 143 of the Companies, Act 2013.

III. Details Of Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

IV. Explanations Or Comments by The Board on Every Qualification, Reservation or Adverse Remark or Disclaimer Made by the Auditor in His Report

The auditors' report does not contain any qualifications, reservations, or adverse remarks but emphasizes certain matters.

V. Details in respect of the adequacy of internal financial controls with reference to the financial statements.

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Note: Non - Applicability of The Indian Accounting Standards:

As per provision of Rule 4 (1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 15th, 2017.

As your Company is listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

5. Change In the Registered Office of The Company

During the financial year 2024-25, the Company shifted its registered office from "504, Prakashdeep Building, 7 Tolstoy Marg, New Delhi - 110001" to "1102, Barakhamba Tower, 22 Barakhamba Road, New Delhi - 110001" with due compliance of the Companies Act 2013.

6. Maintenance of Cost Records

As per the provisions of Section 148(1) of the Companies Act, 2013 and Rules made thereunder, the Company was not required to make a disclosure of maintenance of cost records as specified by the Central Government.

7. Revision of Financial Statements and Board Report

There was no revision of financial statements and Boards' Report of the Company during the financial year under review. However, for the purpose of IPO, the Company has re-stated the financial statements of preceding three financial years pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

8. Initial Public Offering (IPO) and Listing

A major highlight during the year was the Company's successful IPO, which resulted in a listing on the BSE SME Platform on March 4, 2025. Key IPO details:

- Number of equity shares issued: 13,54,800
- Issue Price: Rs. 234/- per share
- Total amount raised: ₹3170.23 lakhs

- ISIN: INE0VYX01018
- Trading Symbol: NUKLEUS
- Scrip Code: 544370
- Registrar to Issue: Bigshare Services Pvt. Ltd.
- Merchant Banker: Sundae Capital Advisors Pvt. Ltd.

The IPO has enhanced the Company's visibility, market standing, and access to capital for future growth.

9. Dematerialization of Shares

Only 650 shares of the Company are held in physical Forms and remaining Shares of your Company are in Dematerialization form as on March 31st, 2025. The ISIN of the Equity Shares of your Company is INE0VYX01018.

10. Alteration to Memorandum and Articles of Association

During year under review, company has altered its MOA and AOA in following events:

- Alteration to MOA, pursuant to Conversion of Private Limited into Public Limited & Listing of Company's Equity Shares.
The Company is converted from Private Limited to Public Limited pursuant to member's approval through Special resolution passed by members in the Extra-Ordinary General Meeting held on 30th May, 2024. Accordingly, name of company is changed to Nukleus Office Solutions Limited.
- Alteration to MOA, pursuant to Conversion of Private Limited into Public Limited & Listing of Company's Equity Shares.
- The Company has adopted new set of Articles of Association (AOA) of the Company for the purpose of listing of the Company on Bombay Stock Exchange (BSE) of India Limited.

B. Capital Structure and Reserves

B-1. Share Capital

The Equity Shares of the Company were listed on Stock Exchanges w.e.f. 04th March 2025 and the Company's shares are compulsorily tradable in electronic form.

During the year under review, there has been change in the Capital structure of the Company due to recent IPO & Listing of shares of the Company.

As of the financial year ended March 31, 2025:

AUTHORIZED SHARE CAPITAL of the Company stood at INR 6,00,00,000/- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs Only) Equity Shares of INR 10/- (Indian Rupees Ten) each.

ISSUED CAPITAL, SUBSCRIBED AND PAID-UP CAPITAL

On August 23, 2024, Your company has issued and allotted 1,59,600 equity shares of face value ₹10 each at an issue price of ₹188 per share, for cash consideration, through private placement. The total amount raised from the said allotment was ₹30,004,800.

Details of Allottees (Non-Promoter Individuals/Entities):

S. No.	Name of Allottee	No. of Shares Allotted
1.	Sudhir Kumar Bansal	5,320
2.	Meetika Bansal	5,320
3.	Vikesh Bansal	5,320
4.	Richa Gupta	5,320
5.	Pradeep Gupta	5,320
6.	Chaitanya Gupta	5,320
7.	Parul Sarraf	5,320
8.	Tarun Sarraf	5,320
9.	Shreyan Sarraf	5,320
10.	Neeraj Manchanda	5,320
11.	Mayank S Agarwal	53,200
12.	35 North Ventures Private Limited	53,200
	Total	1,59,600

Your company has issued and allotted 13,54,800 (Thirteen Lakhs Fifty-Four Thousand and Eight Hundred Only) equity shares of Rs. 10/- each on cash at an issue price of Rs. 234/- per equity share (including security premium of Rs. 224/- per equity share) pursuant to the Initial Public Offering ("IPO") of the Company, which was opened for

subscription for promoters (as part of the Promoter Contribution in the IPO), Retail Individual Investors, Non-Institutional Investors and Market Maker on February 24, 2025, Monday and closed on February 27, 2025, Thursday. And the bifurcations of allotment are as follows:-

- Allotment on February 22, 2025: The Board allotted 289,800 Equity Shares of face value of ₹ 10 each ("Equity Shares") of your Company for cash at a price of ₹ 234 per Equity Share (including a share premium of ₹ 224 per Equity Share) aggregating to ₹ 678.13 lakhs, rounded off as part of Promoters Contribution under the ongoing Initial Public Offering of Equity Shares by the Company to Mr. Nipun Gupta and Mrs. Puja Gupta as under:

Sr. No.	Name & Occupation of Allottee	Nationality of the Allottee	Number of Share Allotted	Total amount (in Rs.)
1	Nipun Gupta	Indian	1,15,920	2,71,25,280
2	Puja Gupta	Indian	1,73,880	4,06,87,920

- Allotment on February 28, 2025: The Board allotted 10,65,000 Equity Shares of Face Value of ₹ 10 each ("Equity Shares") of your Company for cash at a price of ₹ 234 per Equity Share (including a share premium of ₹ 224 per Equity Share) aggregating to ₹ 2,492.10 Lakhs, rounded off, be and are hereby allotted to the respective applicants in various categories, viz. 53,400 Equity Shares to Market Maker under Institutional investors category, 6,67,200 Equity Shares to retail investors, and 3,44,400 Equity Shares to other than retail investors, in terms of the basis of allotment approved in consultation with the authorized representative of BSE Limited (the "Designated Stock Exchange"), Sundae Capital Advisors Private Limited ("LM"), Bigshare Services Private Limited ("RTA") and Mr. Nipun Gupta, Managing Director and as detailed in the statement as placed before the board, for the purpose of identification.

Consequent to the above allotments, the issued, subscribed and paid-up share capital of your Company as on March 31st 2025 stood at Rs. 4,03,20,000/- (Indian Rupees Four Crore Three Lakhs and Twenty Thousand Only) divided in to 40,32,000 (Forty Lakhs and Thirty-Two Thousand Only) Equity Shares of INR 10/- (Indian Rupees Ten) each.

There were no changes in capital structure post-IPO except the allotment related to the public issue.

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation.

Further:

- There was no reduction of share capital, buyback of shares, or any capital restructuring activity during the year.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares to its directors or employees.
- The Company does not have any Employee Stock Option Scheme (ESOP) for its directors or employees.

TRANSFER OF SHARES

Following transfers have been made during the Year:-

Date of transfer	Name of buyer	Name of seller	No. of shares	Consideration (per share in ₹)	Reason for transfer
May 30, 2024	Kainpangala Gopalkrishna Sriharshabhat	Nipun Gupta	1	34	For achieving minimum seven members as required for conversion of Company from private limited to public limited
May 30, 2024	Lata Gupta	Nipun Gupta	1	Nil *	
May 30, 2024	Ajay Singhania	Puja Gupta	1	34	
May 30, 2024	Nirmal Gupta	Puja Gupta	1	Nil *	

* Gift for Nil consideration.

12. Dividend

In order to conserve internal accruals for expansion and working capital, the Board has not recommended any dividend for the financial year 2024-25.

13. Transfer to Reserves

Rs. 206.21/- (in Lakhs) has been transferred to the General Reserve during the year.

14. Deposits

The Company has neither accepted any deposit from public under Section 73 of the Act nor any amount of principle or interest was outstanding as on March 31, 2025. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

C. Statutory Disclosures

C-1. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

1. Conservation of Energy & Technology Absorption: The Company in general has taken adequate measure for conservation of Energy and Technology absorption.
2. Export Activities: There was no export activity in the Company during the year under review. The Company is not planning any exports in the near future as well.
3. Foreign Exchange Earnings and Outgo: The foreign exchange earnings and outgo during the year under review is as follows:

	Current year	Last Year
Expenditure in foreign Currency		
C.I.F Value of Imports	NIL	NIL
Travelling	NIL	NIL
Fixed Assets	NIL	NIL
Remittance in foreign Currency	NIL	NIL
Earning in foreign exchange	NIL	NIL

16. Particulars of Loans, Guarantees, and Investments

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of the Act and Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notes to accounts forming part of the financial statements provided in the Annual Report.

17. Particulars of loan to directors or to entities in which Directors are interested under section 185 of the Companies Act, 2013

During the period under review, your Company has not given any loan to any Director or to entities in which Directors are interested under section 185 of Companies Act, 2013.

18. Related Party Transactions

Since all transactions which were entered into during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2024-25 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014."

19. Particulars of Employees and Remuneration

Your Company had 34 Employees (21 Male Employees & 13 Females Employees) as at 31st March, 2025. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure-A of this report. Also, no employee received remuneration above the limits prescribed under Rule 5(2).

20. Sexual Harassment

The Company has zero tolerance for sexual harassment. An Internal Complaints Committee has been constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were reported during the year.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received: NIL
- b) No. of Complaints disposed: NIL

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. Details of Application Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016

During the Financial Year 2024-25, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

Details of difference between the amount of valuation at the time of one-time Settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

D. Board, Committees & Governance

D-1. Board of Directors and Key Managerial Personnel

As on March 31, 2025, the Board comprised of:

Mr. Nipun Gupta	Chairman and Managing Director
Mrs. Puja Gupta	Executive Director
Mr. Ajai Kumar	Non-Executive Independent Director
Mr. Manohar Lal Singla	Non-Executive Independent Director
Mr. Paresh Nath Sharma	Non-Executive Independent Director

Key Managerial Personnel (KMP):

Mr. Ajay Singhal	Chief Executive officer
Mr. Gaurav Gulyani	Chief Financial Officer
Mr. Vinay Rathore	Company Secretary & Compliance Officer

DIRECTORS & KMPS:

a) Changes in Directors and Key Managerial Personnel

During the year under review, there is significant changes in the Board of Directors of the company & KMP group of the Company, as the Company was preparing for launching the IPO and the changes are as follows:-

- 01 (One) Executive Director was appointed during the year under review, who also resigned within the same financial year. The details are as follows:-

Mr. Prem Kumar Gupta	Executive Director (Resigned)	15/04/2024-(23/08/2024)
-----------------------------	-------------------------------	-------------------------

- 4 (four) Independent Director was appointed during the year under review. Out of them, one Independent Director resigned during the same financial year. The details are as under:-

Mr. Ajai Kumar	Non-Executive Independent Director	24/06/2024-Present
Mr. Manohar Lal Singla	Non-Executive Independent Director	24/06/2024-Present
Mr. Nilesh Sharma	Non-Executive Independent Director	24/06/2024-(15/01/2025)
Mr. Paresh Nath Sharma	Non-Executive Independent Director)	18/02/2025-Present

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

The Board of Directors is duly constituted with Mr. Nipun Gupta, Ms. Puja Gupta, Mr. Ajai Kumar, Mr. Manohar Lal Singla & Mr. Paresh Nath Sharma.

- 4 (four) KMPs was appointed during the year under review. Out of them, one KMP resigned during the same financial year. The details are as under:-

Mr. Ajay Singhal	Chief Executive Officer	15/04/2024-Present
Mr. Gaurav Gulyani	Chief Financial Officer	13/05/2024-Present
Mr. Pooja Jaiswal	Company Secretary & Compliance Officer (Resigned)	21/03/2024-(31/05/2025)
Mr. Vinay Rathore	Company Secretary & Compliance Officer.	01/06/2025-Present

b) Declaration by an Independent Director(s), Disclosures by Directors, re-appointment/ retirement by rotation, and Disqualification, if any

Declaration by an Independent Director(s):

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule

IV of the Act and the Company's Code of Conduct. None of the Independent directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

Disclosures by Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) and other declarations as to compliance with the Companies Act, 2013.

Director retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Puja Gupta (DIN: 00472368), Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered herself for reappointment and your Board recommends her reappointment.

Disqualifications of Directors

None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

c) Performance Evaluation of The Board, Its Committees and Individual Directors:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation), 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of nonexecutive directors and executive directors.

The Independent directors have set a formal process for evaluation of Board's performance. Evaluation process and report was considered in the meeting of Independent Directors meeting. The independent directors found the same satisfactory.

d) Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to conduct familiarization programmes for Independent Directors to familiarize them with the company, its industry, business model, roles, rights, and responsibilities, among other matters.

However, in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015, this requirement is not applicable to companies listed on the SME platform. Accordingly, no formal familiarization programme was conducted during the year under review.

Nevertheless, the Company, as part of its commitment to good corporate governance, provides necessary information, updates, and access to business operations to its Independent Directors from time to time, to enable them to effectively discharge their responsibilities.

e) Meeting of Independent Directors

In terms of the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 31st March, 2025, without the presence of Non-Independent Directors and members of the management.

At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, including the performance of the Chairperson of the Company. They also evaluated the quality, content, and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

23. Number of Board Meetings

Fourteen (14) Board Meetings were held during the Financial Year. Further, the time gap between two Board Meetings was within the time prescribed as per the provisions of the Companies Act, 2013.

S. No	Date of Board Meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
(01/2024-25)	01/04/2024	2	2	100%
(02/2024-25)	08/05/2024	2	2	100%
(03/2024-25)	16/05/2024	2	2	100%
(04/2024-25)	24/05/2024	2	2	100%
(05/2024-25)	29/05/2024	2	2	100%
(06/2024-25)	30/05/2024	2	2	100%
(07/2024-25)	24/06/2024	2	2	100%
(08/2024-25)	29/07/2024	6	6	100%
(09/2024-25)	06/08/2024	6	6	100%
(10/2024-25)	13/08/2024	6	6	100%
(11/2024-25)	23/08/2024	6	6	100%
(12/2024-25)	15/09/2024	5	5	100%
(13/2024-25)	13/01/2025	5	4	80%
(14/2024-25)	18/02/2025	5	5	100%

24. Managerial Remuneration

Name of Director (2024-2025)	Remuneration of Current F.Y. (Amount In Rupees)
Mr. Nipun Gupta	15,25,000
Mrs. Puja Gupta	15,25,000
Mr. Ajai Kumar	6,50,000
Mr. Manohar Lal Singla	5,50,000
Mr. Nilesh Sharma (24-06-2024 to 15-01-2025)	3,00,000
Mr. Paresh Nath Sharma	2,00,000
Mr. Ajay Singhal	43,25,000
Mr. Gaurav Gulyani	25,17,731
Mrs. Pooja Jaiswal	4,69,097

25. Committees of the Board

The Company convened three meetings of the Audit Committee on 23rd August 2024, 15th September 2024, and 18th February 2025.

One meeting of the Nomination and Remuneration Committee was held on 18th February 2025, and one meeting of the Stakeholders Relationship Committee was held on 31st March 2025.

S.No.	Date & Type of Meeting	Total Number of members as on the date of meeting	Number of members attended	% of attendance
1	23/08/2024- Audit Committee	3	3	100%
2	15/09/2024- Audit Committee	3	3	100%
3	18/02/2025- Audit Committee	2	2	100%
4	18/02/2025-NRC	2	2	100%
5	31/03/2025-SRC 3	3	3	100%

The Company has constituted the following committees:

- Audit Committee
- Nomination & Remuneration Committee

- Stakeholders' Relationship Committee
- Internal Complaints Committee (POSH)

COMPOSITION OF VARIOUS COMMITTEES

(a) Audit Committee

Name	Position in the Committee	Designation
Ajai Kumar	Chairperson	Independent Director
Paresh Nath Sharma	Member	Independent Director
Nipun Gupta	Member	Director

(b) Nomination and Remuneration Committee

Name	Position in the Committee	Designation
Manohar Lal Singla	Chairperson	Independent Director
Ajai Kumar	Member	Independent Director
Paresh Nath Sharma	Member	Independent Director

(c) Stakeholders' Relationship Committee

Name	Position in the Committee	Designation
Paresh Nath Sharma	Chairperson	Independent Director
Nipun Gupta	Member	Director
Puja Gupta	Member	Director

Their constitution and meetings held in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

(d) Internal Complaints Committee (POSH)

Name	Position in the Committee	Designation
Shalini Joshi	Chairperson	Human Resource
Pragya Manglik	Member	Social Worker
Luvella Shanthi Lobo	Member	Social Worker
Puja Gupta	Member	Executive Director
Sumit Marothe	Member	Cluster Manager
Gaurav Gulyani	Member	Chief Financial Officer

The details of composition of committees are available on the website of your Company at <https://www.nukleus.work/investor-relations/>.

26. Auditors

• Statutory Auditor:

M/s. M.K. Aggarwal & Company, Chartered Accountants

Firm Registration No: 01411N

Office Address: 30, Nishant Kunj, Pitampura, New Delhi, Delhi, 110034

Email: atul@mkac.in | Contact: +91-9899997699

M/s. M.K. Aggarwal & Company, Chartered Accountants (Firm Registration No. 01411N), having their office at 30, Nishant Kunj, Pitampura, New Delhi – 110034, have completed their first term as the Statutory Auditors of the Company during the financial year 2024–25.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the re-appointment of M/s. M.K. Aggarwal & Company as the Statutory Auditors of the Company for a second term of five consecutive financial years, subject to the approval of shareholders at the ensuing Annual General Meeting.

The firm has confirmed that they are eligible for re-appointment and are not disqualified under the provisions of the Companies Act, 2013 and the rules framed thereunder, to be appointed as the Statutory Auditors of the Company.

• Secretarial Auditor:

M/s. Rubina Vohra & Associates, Practising Company Secretary

FCS: 9277; C.P.No: 10930 Peer Review No. 1829/2022

Office Address: FF-111, Ansal Fortune Arcade, Sector-18, Noida-201301, U.P.

Email: csrubinavohra@gmail.com | Contact: +91-9899687050

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. Rubina Vohra & Associates, Practising Company Secretary, has been appointed as the Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from the financial year 2024–25.

• Internal auditor:

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has Appointed M/S. Ajay Kanjhlija & Associates, Chartered Accountants as the Internal Auditor of the company, for the financial year 2024–2025.

Office Address: LGF, 148, The Statesman House Barakhamba Road, New Delhi – 110001

Tel: +91-11-43161076, 43161077 | E-mail: info@caaka.in, ajay.kanjalia@gmail.com

There are no qualifications, reservations or adverse remarks in the audit reports.

27. Details of Establishment of Vigil Mechanism for Directors and Employees

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Vigilance Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases, the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link www.nukleus.work.

During the year under review, your Company has not received any complaints under the vigil mechanism.

28. Corporate Governance Certificate/Report

Being BSE-SME Listed Company, the provisions are not applicable to the Company, no explanations required. Accordingly, no certificate/report is required to obtain.

29. Secretarial Audit Report

The Secretarial Audit Report for FY 2024–25 in Form MR-3 is annexed as Annexure B.

30. Compliance with Secretarial Standards

In accordance with Section 118 of the Companies Act, the Company has complied with all applicable provisions of Secretarial Standard-1 on Board Meetings ANNEXURE and Secretarial Standard-2 on General Meetings, as issued by the Institute of Company Secretaries of India.

E. Internal Controls & Risk

E-1. Risk Management

The Company has a well-defined risk management framework to identify and address strategic, operational, financial, and compliance risks.

Also, the management of the Company keeps evaluating the risks to which the Company is exposed on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation. The management provides an update to the Board on the risks which are critical for the operation of the Company, if any.

The Board of Directors of the Company is ultimately responsible for the risk management process and focuses on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, Legal & Compliance.

32. Internal Financial Controls

Internal Financial Controls With Reference To The Financial Statements: The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor. The Audit Committee periodically reviews their effectiveness.

F. Group Entities and CSR

33. Subsidiaries, Associates, and Joint Ventures

The Company does not have any subsidiary, associate, or joint venture company as on March 31, 2025.

2. Corporate Social Responsibility

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company as it doesn't meet the threshold criteria of turnover and/or Profit specified therein.

G. Other Statutory Matters

35. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 Of The Companies Act 2013

Pursuant to the provisions of Section 143(3) of the Companies Act, 2013 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has maintained its books of account for the financial year ended March 31, 2025, using accounting software (ZOH Books & CRM) which has a feature of recording audit trail (edit log) facility.

The audit trail feature was duly enabled following the listing of the Company's equity shares pursuant to the Initial Public Offering (IPO) and remained continuously operational thereafter, including at the end of the financial year, for all transactions recorded in the accounting software. The Company has ensured that the audit trail has not been tampered with during the year and has been preserved in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Further, the Company has complied with all the statutory requirements relating to the implementation and maintenance of the audit trail feature, including those prescribed by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 (as amended from time to time), applicable from April 1, 2023.

36. Designation of Responsible Person for Statutory Compliance

Although there is no specific requirement under Rule 9 of the Companies (Management and Administration) Rules, 2014 regarding the appointment of a "Designated Person" for compliance, the responsibility for ensuring compliance with applicable provisions of the Companies Act, 2013 and other laws is assigned to the Company Secretary under Section 205 of the Act.

Since the appointment of a Company Secretary is applicable to the Company, Mr. Vinay Rathore the Company Secretary & Compliance Officer of the Company by default designated as the officer responsible for ensuring statutory compliance.

37. Share Transfer Agent

The contact details of RTA/Registrar to the Issue:- Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, India Tel.: + 91 22 - 6263 8200 E-mail ID: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Regn. No.: INR000001385 Contact Person: Mr. Babu Rapheal.

38. Credit Rating

During the financial year under review, the Company has not obtained any credit rating from any credit rating agency. The requirement to obtain a credit rating did not arise, as the Company has neither issued any debt instruments nor undertaken any such borrowings that would necessitate such rating under applicable laws and regulations.

Further, the Company has been operating primarily through internal accruals and equity-based funding, and as such, there was no mandatory or business-driven requirement for seeking a credit rating during the year. The Company continues to maintain a conservative financial profile and will evaluate the need for obtaining a credit rating in future periods, based on business requirements, funding plans, or regulatory obligations.

39. Awards And Recognitions

During FY 2024-25, the Company & Mr. Nipun Gupta, Managing Director of the Company received various awards and recognitions. Details in respect of such awards and recognitions has already been disclosed to the Stock Exchange (Public Announcements). And the description are as follows:

- 8th Golden Excellence Awards as a Distinguished Guest;
- H.E. Sheikh Nahayan Mabarak Al Nahayan presented the award who is a cabinet and Minister of Tolerance, UAE;
- Most Promising Enterprise of the year (Services) 2024;
- Times Business Award 2024 for Excellence in Coworking & Managed Office Spaces;
- Awarded for Partnership-Driven Client Excellence at the Leadership Conclave.



8th Golden Excellence Awards as a Distinguished Guest



H.E. Sheikh Nahayan Mabarak Al Nahayan presented the award who is a cabinet and Minister of Tolerance, UAE



Most Promising Enterprise of the year (Services) 2024



Times Business Award 2024 for Excellence in Coworking & Managed Office Spaces

40. Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members at the Registered office of the Company in the working hours and also on the website of the Company www.nukleus.work.

As per the Companies Amendment Act, 2017, Section 92(3) read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, requires that every Company shall place a copy of its annual return on the website of the Company, if any. The Company is having its website i.e. www.nukleus.work and the annual return has been placed on the website <https://www.nukleus.work/investor-relations/>.

41. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during financial year 2024-25.

42. Policies of the Company

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the

formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., <https://www.nukleus.work/investor-relations/>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

43. Transfer of Amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made thereunder, during the year under review:

- The Company did not have any unclaimed or unpaid dividend for seven consecutive years or more, and hence, no shares were required to be transferred to the Investor Education and Protection Fund (IEPF).
- There were no amounts lying unpaid or unclaimed with the Company which were required to be transferred to the IEPF during the financial year.

Further, Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (for the time being) the Company has not required to appoint a Nodal Officer for the purpose of coordination with the IEPF Authority.

44. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and of the profit and loss of the company for that period;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis;

- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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.

45. Prevention Of Insider Trading: The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

H. Closing

46. Acknowledgements

The Board places on record its sincere appreciation for the continued support and confidence reposed by shareholders, clients, business partners, financial institutions, and employees. The Company looks forward to another successful year with optimism and a renewed sense of commitment.

For and on behalf of the Board of Directors
Nukleus Office Solutions Limited
(formerly known as Nukleus Office Solutions Private Limited)

NIPUN GUPTA

Chairman & Managing Director

DIN: 00472330

Place: Noida

Date: 29-08-2025

Annexure-A

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Name of Director	Designation	Remuneration for FY 2024-25 (₹)	Median Remuneration of Employees (₹)	Ratio
Mr. Nipun Gupta	Chairman & Managing Director	15,25,000	4,11,048	3.71
Mrs. Puja Gupta	Executive Director	15,25,000	4,11,048	3.71
Mr. Ajai Kumar	Independent Director	6,50,000	4,11,048	1.58
Mr. Manohar Lal Singla	Independent Director	5,50,000	4,11,048	1.34
Mr. Nilesh Sharma	Independent Director	3,00,000	4,11,048	0.73
Mr. Paresh Nath Sharma	Independent Director	2,00,000	4,11,048	0.49

2. Percentage increase in remuneration of each Director, CFO, CEO, CS in FY 2024-25:

Name	Designation	% Increase
Mr. Nipun Gupta	Chairman & Managing Director	30.00%
Mrs. Puja Gupta	Executive Director	30.00%
Mr. Ajay Singhal	Chief Executive Officer	NA
Mr. Gaurav Gulyani	Chief Financial Officer	NA
Mr. Puja Jaiswal	Company Secretary	50.00%

3. Percentage increase in the median remuneration of employees in the financial year:

52.01%

4. Number of permanent employees on the rolls of the Company as on March 31, 2025:

34 employees

5. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average increase in the salaries of employees other than managerial personnel during the year was 23.54%, whereas the managerial remuneration increased by 34.72%. The increase is in line with the Company's performance, inflation, and benchmarking practices.

6. Affirmation that remuneration is as per the Remuneration Policy:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Nukleus Office Solutions Limited

Nipun Gupta

Chairman & Managing Director

DIN: 00472330

Place: Noida

Date: 29-08-2025

Annexure-B

Draft Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31st, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

NUKLEUS OFFICE SOLUTIONS LIMITED

(Formerly known as Nukleus Office Solutions Private Limited)

(CIN: L70101DL2019PLC355618)

1102, Barakhamba Tower, 22 Barakhamba Road,

Connaught Place, New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **NUKLEUS OFFICE SOLUTIONS LIMITED (Formerly known as Nukleus Office Solutions Private Limited)** (hereinafter called "the Company") during the financial Year from 1st April 2024 to 31st March 2025 ("the year"/ "audit period"/ "period under review"). We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We issue this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email or through permitted access to the Company's in-house portal 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, during the audit period, the Company has 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 hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31st, 2025 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 financial year);
5. The Company being listed with effect from 4th March, 2025, the following Regulations and Guidelines prescribed under the the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the financial year);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; (Not applicable to the Company during the financial year);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the financial year);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the financial year);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the financial year);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

The equity shares of the Company have been listed and are being traded at BSE Limited (BSE SME) with effect from 4th March 2025 after successful completion of Initial Public Offer (IPO) comprising the issue and allotment of 13,54,800 equity shares of face value of 10/- each at issue price of Rs. 234/- each. Accordingly, all the above referred SEBI Regulations shall be applicable to the Company from 4th March 2025.

The Company is engaged in the business of providing co-working spaces. Accordingly, some of the following applicable Industry Specific Acts are covered under the purview of our audit, in consultation with the Management and on the basis of the Guidance Note issued by the ICSI. Based on our verification and also reliance on the Compliance Certificate, we are of the view that the Company has generally complied with the following Industry Specific Laws in line with amendments from time to time:

- a) Information Technology Act, 2000
- b) Digital Personal Data Protection Act, 2023
- c) Real Estate (Regulation and Development) Act, 2016 (RERA)
- d) Indian Stamp Act, 1899
- e) Registration Act, 1908
- f) Fire Safety Rules (State-specific)
- g) Acts prescribed under prevention and control of pollution;
- h) Acts prescribed under Environmental protection;
- i) The Employees Provident Fund & misc. Provisions Act
- j) Maternity Benefit Act, 1961
- k) Acts as prescribed under Shops and Establishment Act of various local authorities.
- l) Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

- m) Local Municipal Corporation Acts (property tax, signage, occupancy certificate, trade license)

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings. We observed that while the minutes of meetings were not circulated they were confirmed and notes in subsequent meetings.
- (ii) The Listing Agreements executed by the Company with BSE Limited, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company got listed on BSE SME on 4th March 2025 and thus the reporting period related to compliance with the SEBI Regulations from 4th March 2025 to 31st March 2025.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc...mentioned above.

We further report, that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit, since the same have been subject to review by Statutory Auditor and other designated professionals. We have not verified the correctness and authenticity of the Books of Accounts and also compliance with the accounting standards, hence we would not be able to express our opinion on the same.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and women Director. 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.

The following changes in the Director and Key Managerial Personnel during the year under review:

Date of Event	Name of Directors and KMP	Details
15 April, 2024	Mr. Prem Kumar Gupta	Appointed as additional director and on 14 August, 2024 regularized as director of the Company
15 April, 2024	Mr. Ajay Singhal	Appointed as CEO
13 May, 2024	Mr. Gaurav Gulyani	Appointed as CFO
24 June, 2024	Mr. Nilesh Sharma	Appointed as additional director (Non-executive and Independent) and on 14 August, 2024 regularized as AS Independent Director of the Company
24 June, 2024	Mr. Manohar Lal Singla	Appointed as additional director (Non-executive and Independent) and on 14 August, 2024 regularized as AS Independent Director of the Company
24 June, 2024	Mr. Ajai Kumar	Appointed as additional director (Non-executive and Independent) and on 14 August, 2024 regularized as AS Independent Director of the Company
23 August, 2024	Mr. Prem Kumar Gupta	Resigned from the post of directorship of the Company
15 January, 2025	Mr. Nilesh Sharma	Resigned from the post of independent director of the Company
18 February, 2025	Mr. Paresh Nath Sharma	Appointed as additional director (Non-executive and Independent) and on 18 February, 2025 regularized as AS Independent Director of the Company
21 March, 2024	Ms. Pooja Jaiswal	Appointed as Company Secretary and Compliance officer

- Adequate notice was given to all Directors to Schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, if any, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions

passed in the board and committee meetings.

- As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities within time/with additional fees and all formalities relating to the same is in compliance of the Act.
- 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 has following events having a major bearing on the Company's affairs:

- The Company has converted from Nukleus Office Solutions Private Limited to Nukleus Office Solutions Limited during the year. On 29th July, 2024, the Registrar of Companies, Delhi issued a fresh Certificate of Incorporation, changing the status of the Company from a Private Limited Company to a Public Limited Company. Consequently, the Memorandum and Articles of Association of the Company were altered to reflect the new status.
- The Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee have been duly constituted and were functional during the Audit Period.
- On 23rd August, 2024, the Company allotted 1,59,600 fully paid-up Equity Shares of face value Rs.10/- each at a premium of Rs.178/- per share, aggregating to Rs.300.05 lakhs, through preferential allotment to a selected group of persons not forming part of the Promoter and Promoter Group.
- On 22nd February, 2025, through Resolution by Circulation, the Company allotted 2,89,800 fully paid-up Equity Shares of face value Rs.10/- each at a price of Rs.234/- per share (including a premium of Rs.224/- per share), aggregating to Rs.678.13 lakhs, as part of Promoter's Contribution under the ongoing IPO, to Mr. Nipun Gupta and Mrs. Puja Gupta.
- During the Audit Period, on 28th February, 2025, the Company allotted 10,65,000 Equity Shares of face value Rs.10/- each at a price of Rs.234/- per share (including a premium of Rs.224/- per share), aggregating to Rs.2,492.10 lakhs, as follows:
 - 53,400 Equity Shares to Market Maker under Institutional Investors category
 - 6,67,200 Equity Shares to Retail Investors
 - 3,44,400 Equity Shares to Non-Retail Investors

The Company approved and filed its Prospectus with BSE SME, obtained In-Principle approval, and was subsequently listed on the SME Platform of BSE.

For Rubina Vohra & Associates
Company Secretaries

Place: Noida

Date: 29-08-2025

(CS Rubina Vohra)

Proprietor

FCS: 9277; C.P.No: 10930

Peer Review No. 1829/2022

UDIN: F009277G001110949

{This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.}

Annexure-I

To,

The Members,

NUKLEUS OFFICE SOLUTIONS LIMITED

(Formerly known as Nukleus Office Solutions Private Limited)

(CIN: L70101DL2019PLC355618)

1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi-110001

Sub: Our Secretarial Audit for the Financial Year ended 31st March 2025 of even date is to be read with this letter

1. Maintenance of secretarial records 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Statements and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The secretarial audit report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

For Rubina Vohra & Associates
Company Secretaries

(CS Rubina Vohra)

Proprietor

FCS: 9277; C.P.No: 10930

Peer Review No. 1829/2022

UDIN: F009277G001110949

Place: Noida

Date: 29-08-2025

The Management Discussion and Analysis Report ("MD&A") for the FY 2024-25

Management Discussion and Analysis Report

For the Financial Year Ended March 31, 2025

1. Overview of the Business and Economic Environment

Nukleus Office Solutions Limited ("the Company") operates in the fast-evolving segment of co-working, managed, flexible, and virtual office space solutions. The Company caters to the growing needs of corporates, startups, SMEs, and professionals who are increasingly opting for hybrid, scalable, and cost-effective workspace options.

FY 2024-25 was a landmark year for the Company, marked by the successful completion of its Initial Public Offering (IPO) and listing on the BSE SME Platform in March 2025. This milestone reflects the

confidence of stakeholders and positions Nukleus for accelerated growth and greater public visibility.

On the macroeconomic front, India's GDP growth of around 7% and strong service sector momentum supported business expansion and entrepreneurial activity. The workplace ecosystem in India is undergoing structural transformation driven by digitization, flexibility, and decentralization of work. These trends underpin the increasing demand for co-working and managed office spaces.

2. Financial Performance Highlights

The Company delivered strong financial performance in FY 2024-25, backed by centre-level operational efficiency, improved occupancy, and expansion of client portfolio:

Particulars	FY 2024-25 (Rs. in Lakhs)	FY 2023-24 (Rs. in Lakhs)
Revenue from Operations	2870.52	1712.76
Other Income	13.72	3.65
Total Income	2884.24	1716.41
Total Expenses	2609.81	1556.42
Profit Before Tax	274.43	159.98
Tax Expense	68.21	40.27
Profit After Tax	206.21	119.72

3. Industry Structure & Developments

The Indian flexible workspace market has witnessed strong momentum and is projected to grow at a CAGR of over 15% between 2023-28. India is currently the second-largest flexible workspace market in the APAC region.

Key Developments:

- Hybrid work culture: Corporates are shifting to hybrid models, resulting in greater adoption of managed and on-demand workspaces.
- Enterprise demand: Enterprises account for ~50% of co-working occupiers in India, marking a shift from freelancer/startup dependency.
- Tier II & III cities: Growing demand beyond metros, especially in cities like Jaipur, Indore, Lucknow, and Bhubaneswar.
- Technology integration: Automation, real-time access, energy efficiency, and visitor management platforms are becoming critical differentiators.

5. Business Strategy and Key Initiatives

The Company's long-term growth strategy focuses on:

- Geographical Expansion
- Digital Transformation
- Customer Retention & Experience
- Brand & Institutional Relationships
- Sustainability Initiatives

6. Risk Management and Concerns

The Company has a structured risk management framework overseen by the Audit Committee and Board of Directors. Key risks include lease dependency, client concentration, operational risks, regulatory compliance, and data security. Mitigation measures include audits, diversification, and robust IT systems.

7. Outlook for FY 2025-26

With rising cost pressure in traditional office formats, more businesses are turning to hybrid, virtual, and managed office solutions. Key plans include expanding centres, onboarding enterprise clients, enhancing platforms, and improving ARPD.

8. Internal Control Systems and Their Adequacy

Nukleus has implemented a comprehensive internal control system aligned with its operational complexity. Controls cover finance, procurement, compliance, IT security, and are periodically reviewed by auditors and the Audit Committee.

9. Human Resource Development

As of March 31, 2025, the Company employed a skilled team across key departments. HR policies focus on professional development, incentive structures, and fostering a performance-based culture.

SWOT Analysis

STRENGTHS

- Asset-light, scalable business model
- Strong client relationships and centre-level profitability
- Tech-enabled workspace solutions
- Well-diversified service mix (flexible, virtual, managed spaces)

WEAKNESSES

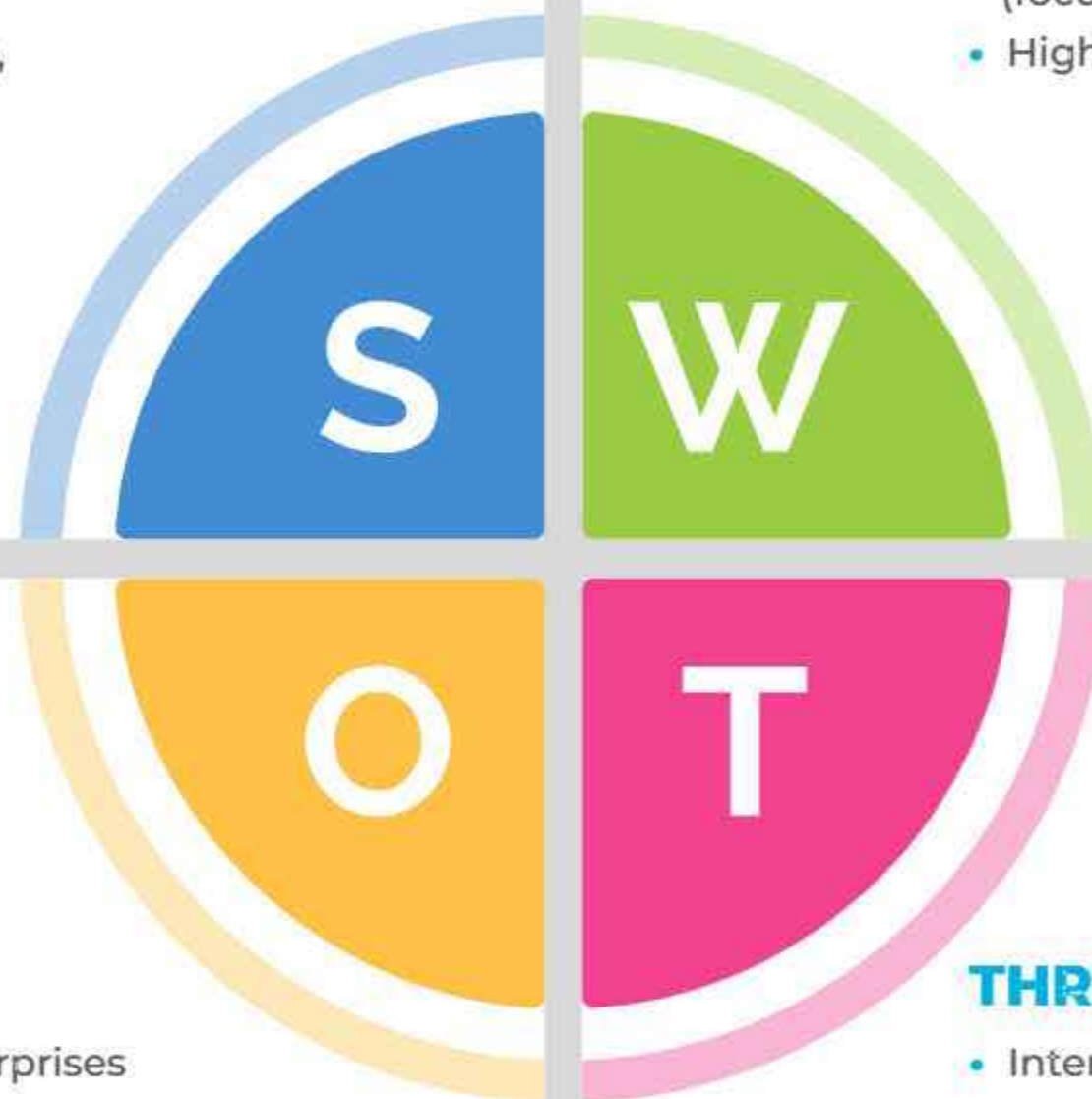
- Dependency on lease /rental agreements
- Limited geographic diversification (focus on Tier-I markets)
- High sensitivity to real estate cost inflation

OPPORTUNITIES

- Penetration into Tier-II markets
- Increasing demand from large enterprises
- Expansion of virtual office and business address services
- Strategic partnerships with aggregators & REITs
- Integration of ESG practices

THREATS

- Intense competition from PE/VC-funded operators
- Regulatory risks (zoning, safety, lease norms)
- Macroeconomic uncertainty
- Rapid technological disruptions



10. ESG and Corporate Citizenship

The Company undertook digital transformation, energy-efficient upgrades, CSR efforts in education and livelihoods, and adopted paperless workflows to strengthen its sustainability efforts.

Cautionary Statement

Statements in this MDAR relating to the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements. Actual results may differ materially due to economic conditions, government policies, market factors, and other risks.

TO

**THE MEMBERS OF
NUKLEUS OFFICE SOLUTIONS LIMITED
(FORMERLY KNOWN AS NUKLEUS
OFFICE SOLUTIONS PRIVATE LIMITED)
REPORT ON THE AUDIT OF THE
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2025**

Opinion

We have audited the accompanying financial statements of **NUKLEUS OFFICE SOLUTIONS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and 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 (hereinafter referred to as "the Financial Statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribes under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31,

2025, the profit (financial performance) and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance ethical 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 ICAI' Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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 period. 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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report but does not include the Financial Statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

Management's Responsibility and those charged with Governance for the Financial Statements.

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 standards and other accounting principles generally accepted in India. 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.

In preparing the Financial Statements, 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.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 auditor's 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 auditor's 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in

the standalone financial statements.

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.

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.

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 and are therefore the key audit matters. We describe these matters in our auditor's 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 communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and the Statement of Profit and Loss and the Statement of Cash Flow 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 rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the

directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Notes to account No. 22 of financial statements)
- ii. The Company did not have any long-term contracts including derivative contracts outstanding as at 31st March, 2025 for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.
- 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. There is no dividend declared or paid by the company during the year under audit.
- vi. Based on our examination, which

included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 the audit trail feature being tampered with and audit trail has been preserved by the company

as per statutory requirements for record retention.

For **M.K. Aggarwal & Co,**

Chartered Accountants

FRN -01411N

Atul Aggarwal

(Partner)

Membership No. 099374

UDIN No. 25099374BMKVIU7903

Place: New Delhi

Date: 22nd May, 2025

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even Date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of its Property, Plant & Equipment & Intangible Assets—

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

b) As explained to us, all the fixed assets have been physically verified by the management in a phased / periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) Based on our examination of the documents provided to us, we report that, the title deeds of all

immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been

sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in provided any guarantee or security or 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.

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year	-	-
Balance outstanding as at Balance Sheet date	1901.15	-

b) In our opinion, the guarantee provided and the terms and conditions of the guarantee provided are, prima facie, not prejudicial to the interest of the Company.

c) No loans and advances in the nature of loans has been made by the company. Hence reporting under clause (iii)(c) of the Order is not applicable.

a) The company has not provided loans or provided advances in the

d) No loans and advances in the nature of loans has been made by the company. Hence reporting under clause (iii)(d) of the Order is not applicable.

e) No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts, which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues—
- a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess and other statutory dues to the extent applicable to it and there were no outstanding statutory dues as on a 31st March 2025 for a period of more than six months from the date they became payable.
- b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- (b) The company is not declared as a willful defaulter by any bank or financial institution or other lenders.
- (c) On an overall examination of the

Company, the company were applied term loan for the purpose for which it is availed.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the

financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

- x. (a) During the year the company has raised the money by way of initial public offer of 13,54,800 equity shares having Face Value of Rs. 10/- each at the rate of Rs. 234/- each and the details of same are as given below: -

Sr. No.	Object of the issue	Amount Received	Amount Utilized (Including GST)	Amount Unutilized
1	Capital expenditure and security deposit towards establishment of new centers	2197.68	406.01	1791.67
2	Building up technology platform, integration of all centers, online client interaction and mobile application	34.22	5.61	28.61
3	Advertisement expenses towards enhancing the visibility of our brand	49.56	-	49.56
4	General Corporate Purpose	588.02	300	288.02
5	Issue Expense	300.75	195.05	105.7
	Total	3170.23	906.67	2263.56

- (b) During the year, the company has made private placement of 1,59,600 equity shares having face value of Rs. 10/- each at the rate of Rs. 188/- each and the requirements of Section 42 and 62 of the Companies act, 2013 have been complied with and the funds have been used for the purpose for which it was raised.

- i. (a) No fraud by the Company and no

material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

- Government, during the year and upto the date of this report.
- (c) As informed by the management, no whistle blower complaints were received by the Company during the year.
- ii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- iii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- iv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- v. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- vi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- vii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- viii. There has been no resignation of the statutory auditors of the Company during the year.
- ix. On the basis of the financial ratios, 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.
- x. In our opinion, Section 135 of the Companies Act, 2013 is not applicable for the financial year 2024-25. Hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **M.K. Aggarwal & Co,**
Chartered Accountants
FRN -01411N

CA Atul Aggarwal
(Partner)
Membership No. 099374
UDIN No. 25099374BMKVIU7903
Place: New Delhi
Dated: 22nd May 2025

Annexure- B to the Independent Auditor's Report on the Financial Statements of NUKLEUS OFFICE SOLUTIONS LIMITED (Formerly Known as Nukleus Office Solutions Private Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NUKLEUS OFFICE SOLUTIONS LIMITED (Formerly Known as Nukleus Office Solutions Private Limited) ("the Company") as of March 31, 2025 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,

implementation and maintenance of adequate 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M.K. Aggarwal & Co,**
Chartered Accountants
FRN -01411N

CA Atul Aggarwal
(Partner)
Membership No. 099374
UDIN No. 25099374BMKVIU7903
Place: New Delhi
Dated: 22nd May, 2025

Nukleus at a Glance

15
Centre

4
Managed
Office

11
Flexible Office
Space
(Co-working)

1.83
Lkh Sft*

2827
Work
Stations

~30
Meetings
Rooms



Financial Highlights FY25 vs FY24 (YoY)

Revenue from Operations

Mar 25	Mar 24
2,870.52	1,712.76

67.45%

Operating EBIDTA

Mar 25	Mar 24
661.30	326.69

102.42%

EBIDTA Margin

Mar 25	Mar 24
22.93%	19.03%

PBT

Mar 25	Mar 24
274.43	159.98

71.53%

PBT Margin

Mar 25	Mar 24
9.51%	9.32%

ROCE

Mar 25	Mar 24
7.12%	14.39%

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

Regd. Office : 1102, Barakhamba Tower, 22 Barakhamba Road,

Connaught Place, Central Delhi New Delhi, Delhi -110001

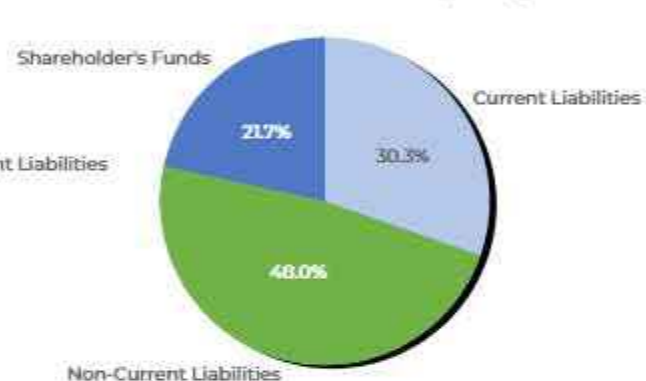
CIN: L70101DL2019PLC355618

Statement of Assets & Liabilities

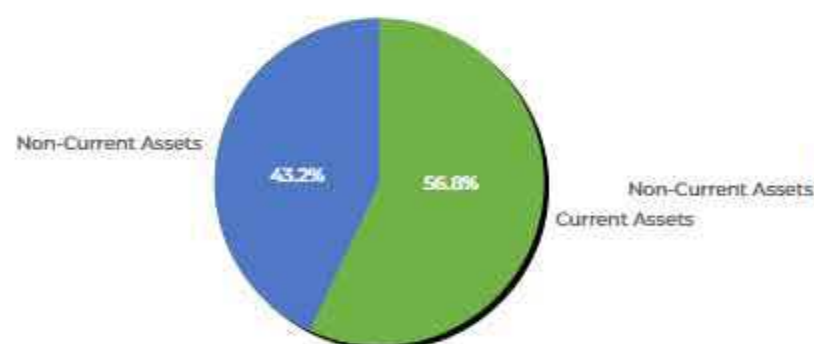
Liabilities Breakdown (2025)



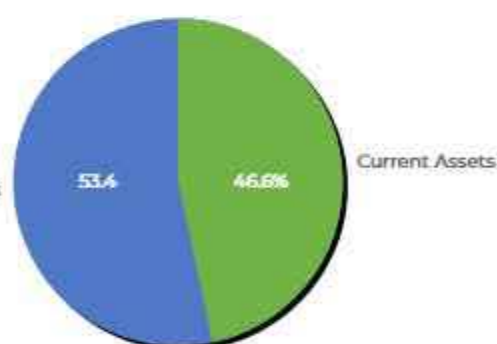
Liabilities Breakdown (2024)



Assets Breakdown (2025)



Assets Breakdown (2024)



Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Equity and Liabilities		
1. Shareholder's Funds		
a. Share Capital	403.20	251.76
b. Reserves and Surplus	3,523.79	167.76
c. Money Received against Share Warrants	-	-
2. Share Application Money Pending Allotment		
3. Non-Current Liabilities		
a. Long-Term Borrowings	1,018.61	558.33
b. Deferred Tax Liabilities (Net)	-	-
c. Other Long Term Liabilities	439.94	371.01
d. Long Term Provisions	-	-
4. Current liabilities		
a. Short-Term Borrowings	44.09	263.99
b. Trade Payables:-		
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	281.76	180.80
c. Other Current Liabilities	122.18	58.99
d. Short Term Provisions	119.55	83.22
	5,953.13	1,935.06
Assets		
1. Non Current Assets		
a. Property, Plant & Equipment & Intangible Assets		
i. Tangible Assets	1,022.02	543.13
ii. Intangible Assets	4.91	-
iii. Capital Work-in-Progress	325.30	204.50
iv. Intangible Assets under Development	-	-
b. Non Current Investments	-	-
c. Deferred Tax Assets (Net)	69.09	28.02
d. Long Term Loans and Advances	-	-
e. Other Non Current Assets	1,149.79	258.93
2. Current Assets		
a. Current Investments	-	-
b. Inventories	-	-
c. Trade Receivables	215.30	99.93
d. Cash and Cash Equivalents	2,396.37	582.18
e. Short Term Loan and Advances	0.22	-
f. Other Current Assets	770.12	219.16
	5,953.13	1,935.06

As per our report attached
for **M.K. Aggarwal & Company**
Chartered Accountants
FRN 001411N

For **Nukleus Office Solutions Limited**

Atul Aggarwal
Partner
Membership No. 099374
UDIN:
Place: New Delhi
Date: 22nd May 2025

Nipun Gupta
Managing Director
DIN: 00472330
Date: 22nd May 2025

Puja Gupta
Director
DIN: 00472368
Date: 22nd May 2025

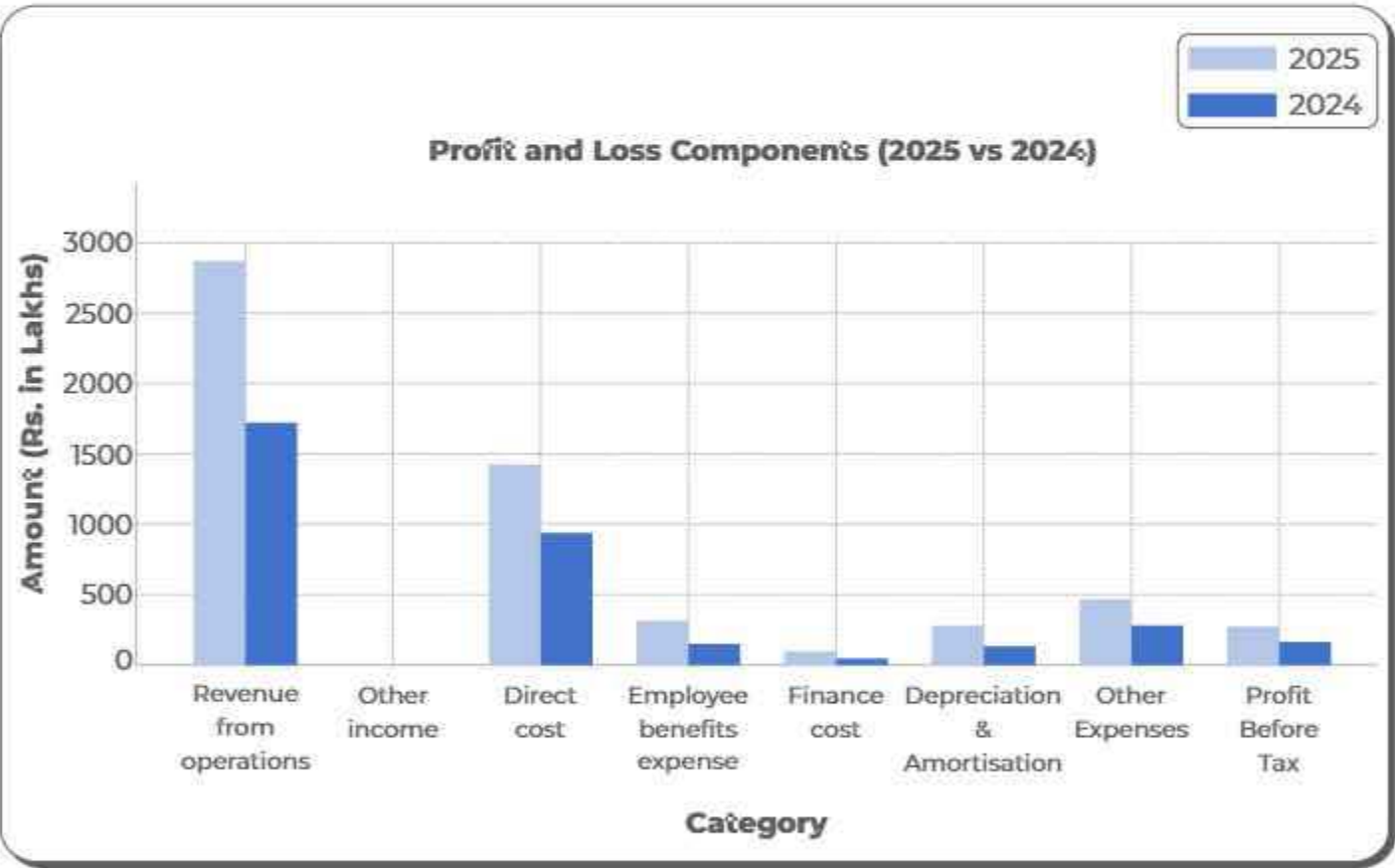
Pooja Jaiswal
Company Secretary
Membership No. A65258
Place:
Date: 22nd May 2025

Gaurav Gulyani
Chief Financial Officer
Place: New Delhi
Date: 22nd May 2025

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)
Regd. Office : 1102, Barakhamba Tower, 22 Barakhamba Road,
Connaught Place, Central Delhi New Delhi, Delhi -110001
CIN: L70101DL2019PLC355618

Statement of Profit and Loss



Particulars	Note	For the Year Ended 31st March 2025 Rs. in Lakhs	For the Year Ended 31st March 2024 Rs. in Lakhs
Income			
Revenue from operations	16	2,870.52	1,712.76
Other income	17	13.72	3.65
Total Income		2,884.24	1,716.41
Expenses			
Direct cost	18	1,422.78	949.45
Employee benefits expense	19	320.22	155.47
Finance cost	20	92.75	19.16
Depreciation and amortisation expense	9	297.00	148.39
Other expenses	21	477.06	283.95
Total expenses		2,609.81	1,556.42
Profit / (Loss) before exceptional and extraordinary items and tax		274.43	159.98
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		274.43	159.98
Extraordinary items		-	-
Prior period items		-	-
Profit / (Loss) before tax		274.43	159.98
Tax expense			
1. current tax / minimum alternative tax		109.29	61.64
2. minimum alternative tax entitlement		-	-
3. deferred tax (Asset) / Liabilities		(41.08)	(21.37)
4. tax for previous year		-	-
5. prior period adjustments		-	-
6. Income tax - IDS		-	-
Profit / (Loss) for the period from continuing operations		206.21	119.72
Profit / (Loss) for the period		206.21	119.72
Earning per equity share			
Basic		7.53	19.71
Diluted		7.53	19.71
Number of shares used in computing earnings per share			
Basic		27,37,775	6,07,327
Diluted		27,37,775	6,07,327

As per our report attached

for **M.K. Aggarwal & Company**

Chartered Accountants

FRN 001411N

For **Nukleus Office Solutions Limited****Nipun Gupta**

Managing Director

DIN: 00472330

Date: 22nd May 2025

Puja Gupta

Director

DIN: 00472368

Date: 22nd May 2025

Atul Aggarwal

Partner

Membership No. 099374

UDIN:

Place: New Delhi

Date: 22nd May 2025

Pooja Jaiswal

Company Secretary

Membership No. A65258

Place:

Date: 22nd May 2025

Gaurav Gulyani

Chief Financial Officer

Place: New Delhi

Date: 22nd May 2025

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

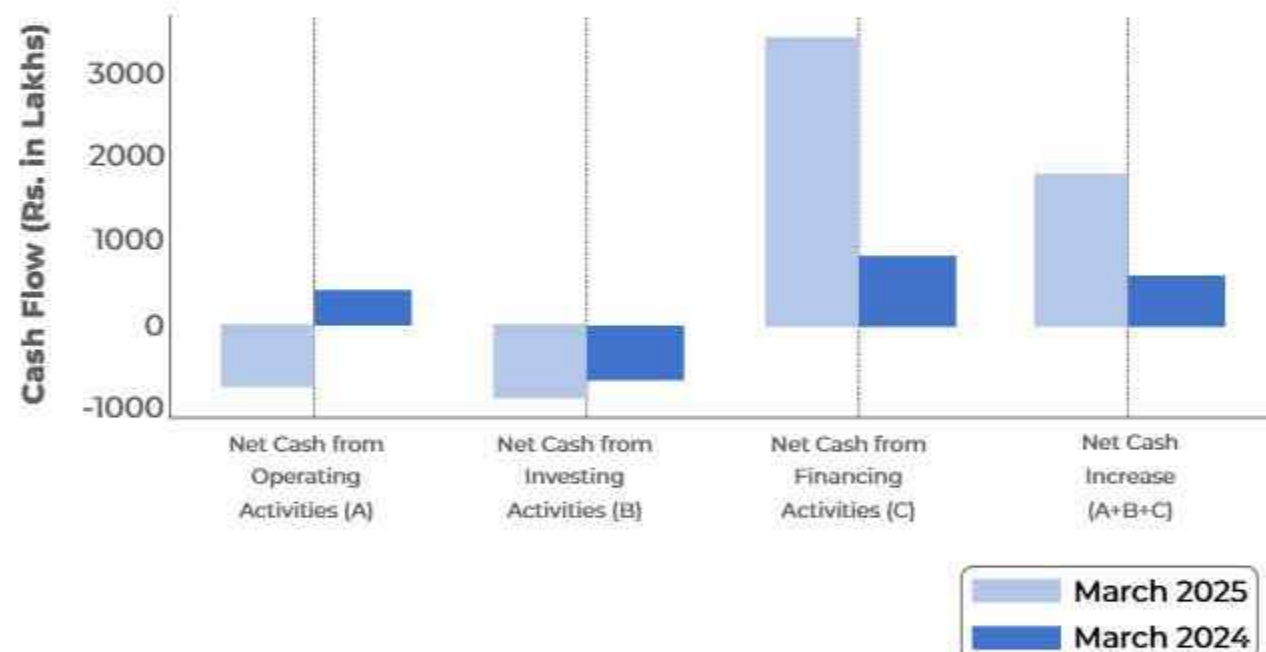
Regd. Office : 1102, Barakhamba Tower, 22 Barakhamba Road,

Connaught Place, Central Delhi New Delhi, Delhi -110001

CIN: L70101DL2019PLC355618

Statement of Cash Flows

Cash Flow Summary : FY 2025 vs FY 2024



Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Cash flow from operating activities		
Profit/Loss before tax	274.43	159.98
Adjustments for:		
Depreciation and amortization expenses	297.00	148.39
Finance cost	92.75	19.16
Interest income	(13.72)	(3.65)
Loss on disposal of Assets	0.94	-
Operating profit before working capital changes	651.39	323.09
Changes in working capital		
Adjustment for decrease/ (increase) in operating assets		
Trade receivables	(115.37)	17.24
Short term Loans & Advances	(0.22)	8.63
Other assets	(1,441.82)	(106.09)
Adjustment for (decrease)/ increase in operating liabilities		
Trade payables	100.97	107.93
Provision	36.33	53.63
Other liabilities	132.12	80.29
Cash generated from/ (used in) operations	(636.60)	485.52
Income tax (paid)/ refund (net)	(109.29)	(61.64)
Net cash flow from/ (used in) operating activities (A)	(745.09)	423.00
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(781.72)	(464.89)
CWIP	(120.80)	(204.50)
Other Income	13.72	3.65
Net cash flow from/ (used in) investing activities (B)	(888.81)	(665.74)
Cash flow from Financing activities		
Issue of equity share (Net of issue Expenses)	3,301.26	199.76
Interest paid	(92.75)	(19.16)
Short Term Borrowings	(219.90)	80.52
Long Term Borrowings	460.28	558.33
Net cash used in financing activities (C)	3,448.09	819.45
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,814.19	577.59
Cash and cash equivalents at the beginning of the year	582.18	4.58
Cash and cash equivalents at the end of the year	2,396.37	582.18
Cash and cash equivalents comprise (Refer note 17 and 18)		
Cash in hand	5.61	2.36
Balance with Banks	31.07	4.82
Fixed deposits	2,359.70	575.00
Total cash and bank balances at end of the year	2,396.37	582.18

As per our report attached

for **M.K. Aggarwal & Company**

Chartered Accountants

FRN 001411N

For **Nukleus Office Solutions Limited**

Atul Aggarwal

Partner

Membership No. 099374

UDIN:

Place: New Delhi

Date: 22nd May 2025

Nipun Gupta

Managing Director

DIN: 00472330

Date: 22nd May 2025

Pooja Jaiswal

Company Secretary

Membership No. A65258

Place:

Date: 22nd May 2025

Puja Gupta

Director

DIN: 00472368

Date: 22nd May 2025

Gaurav Gulyani

Chief Financial Officer

Place: New Delhi

Date: 22nd May 2025

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 1 : Share Capital		
Authorised Share Capital 60,00,000 Equity Shares of Rs. 10/- each (March 31 2025 : 60,00,000, March 31 2024 : 60,00,000)	600.00	600.00
Issued Share Capital 40,32,000 Equity Shares of Rs. 10/- each (March 31 2025: 40,32,000, March 31 2024 : 25,17,600)	403.20	251.76
Subscribed & fully paid up Share Capital 40,32,000 Equity Shares of Rs. 10/- each (March 31 2025: 40,32,000, March 31 2024 : 25,17,600)	403.20	251.76

The reconciliation of the number of equity shares outstanding is set out below -

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares Outstanding at the Beginning of the Year	25,17,600	251.76	1,60,000	16.00
Bonus Shares Issued during the Period	-	-	3,60,000	36.00
Right Shares Issued during the Period	-	-	19,97,600	199.76
Private Placement during the Period	1,59,600	15.96	-	-
Equity Share Issued through IPO	13,54,800	135.48	-	-
Shares Outstanding at the End of the Year	40,32,000	403.20	25,17,600	251.76

- There are no special rights, preferences and restrictions attached to the class of shares including restrictions on the distribution of dividends.

The details of shareholder holding more than 5% equity shares is set below

Shareholders	As at 31st March 2025		As at 31st March 2024	
	%	Number of Shares held as at 31st March 2025	%	Number of Shares held as at 31st March 2024
Nipun Gupta	24.32%	9,80,543	34.34%	8,64,625
Puja Gupta	45.29%	18,26,203	65.63%	16,52,325
Total	69.61%	28,06,746	99.97%	25,16,950

Details of Promoters Shareholding

Particulars	As at 31st March 2025		As at 31st March 2024	
	%	Number of Shares held as at 31st March 2025	%	Number of Shares held as at 31st March 2024
Nipun Gupta	24.32%	9,80,543	34.34%	8,64,625
Puja Gupta	45.29%	18,26,203	65.63%	16,52,325
Total	69.61%	28,06,746	99.97%	25,16,950

- (i) In F.Y.2023-24, the Authorised Share capital increased from Rs. 16,00,000 to Rs. 6,00,00,000 Comprising of equity shares to 60,00,000 number of equity shares of face value of Rs 10/- each vide EGM resolution dated 18th December 2023.
- (ii) In F.Y.2023-24, The Paid-up share capital of the company has been increased from Rs. 16,00,000 to Rs. 52,00,000 as the company has issued 3,60,000 number of equity shares @ Rs 10/- each through Bonus issue, vide EGM resolution dated 04th January 2024.
- (iii) In F.Y.2023-24, The Paid-up share capital of the company has been increased from Rs. 52,00,000 to Rs. 2,51,76,000 as the company has issued 19,97,600 number of equity shares @ Rs 10/- each through Right issue , vide resolution dated 16th March 2024.
- (iv) In F.Y.2024-25, The Paid-up share capital of the company has been increased from Rs. 2,51,76,000 to Rs. 2,67,72,000 as the company has issued 1,59,600 number of equity shares @ Rs 188/- each (Including Premium of Rs. 178/- each) through Private Placement, vide EGM resolution dated 14th August 2024.
- (v) In F.Y.2024-25, The Paid-up share capital of the company has been increased from Rs. 2,67,72,000 to Rs. 4,03,20,000 as the company has issued 13,54,800 number of equity shares @ Rs 234/- each (Including Premium of Rs. 224/- each) through Public Issue, vide EGM resolution dated 14th August 2024.

- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Particulars	As at 31st March 2025 Face Value (Rs.)			As at 31st March 2024		
	Number	Face Value (Rs.)	Rs. in Lakhs	Number	Face Value (Rs.)	Rs. in Lakhs
Opening Shares Outstanding	3,60,000	10.00	36.00	-	-	-
Bonus Issue				3,60,000	10.00	36.00
Closing Shares Outstanding	3,60,000	10.00	36.00	3,60,000	10.00	36.00

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 2 : Reserve and Surplus		
Securities Premium Account		
- Opening Balance	-	-
- Add: Amount Transferred	3,318.84	-
- Less: Amount Utilised for Issue Expenses	(169.02)	-
- Closing Balance	3,149.82	-
Surplus/(Deficit) Balance in Statement of Profit & Loss Account		
- Opening Balance	167.76	84.04
- Add: Profit/ (Loss) for the Year	206.21	119.72
- Less: Bonus Shares Issued During the Year		36.00
- Less: Loss on Disposal of the Assets	-	-
- Less: Adjustment	-	-
- Closing Balance	373.97	167.76
Total	3,523.79	167.76

Notes to Financial Statements

Note No.9

Property, Plant & Equipment & Intangible Assets

9.1 - Property, Plant & Equipment

As of 31st March 2025

(Rs. In Lakhs)

Tangible Assets						
Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicle	Building	Total
Gross Carrying amount						
As at 01.04.2024	475.99	258.64	13.11	1.07	-	748.81
Additions During the year	413.07	99.04	11.61	97.14	155.08	775.95
Disposals During the year	1.09	2.64	-	-		3.72
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2025	887.98	355.04	24.72	98.21	155.08	1,521.03
Accumulated Depreciation						
As at 01.04.2024	112.30	82.93	9.90	0.54	-	205.67
Additions During the year	166.98	107.30	5.68	12.72	3.44	296.12
Disposals During the year	0.62	2.17	-	-		2.79
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Change due to Impairment	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2025	278.67	188.06	15.59	13.25	3.44	499.01
Net Carrying Amount as at the end of Reporting Period	609.31	166.98	9.13	84.96	151.64	1,022.02

As of 31st March 2025

(Rs. In Lakhs)

Intangible Assets		
Particulars	Computer	Total
Gross Carrying amount		
As at 01.04.2024	-	-
Additions During the year	5.78	5.78
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2025	5.78	5.78
Accumulated Depreciation		
As at 01.04.2024	-	-
Additions During the year	0.87	0.87
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Change due to Impairment	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2025	0.87	0.87
Net Carrying Amount as at the end of Reporting Period	4.91	4.91

As of 31st March 2024

(Rs. In Lakhs)

Tangible Assets						
Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicle	Building	Total
Gross Carrying amount						
As at 01.04.2023	193.26	80.46	9.13	1.07	-	283.92
Additions During the year	282.73	178.18	3.98	-	-	464.89
Disposals During the year	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-
Closing balance as at 31.03.2024	475.99	258.64	13.11	1.07	-	748.81
Accumulated Depreciation						
As at 01.04.2023	30.02	22.10	4.92	0.24	-	57.28
Additions During the year	82.29	60.83	4.98	0.29	-	148.39
Disposals During the year	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-
Closing balance as at 31.03.2024	112.30	82.93	9.90	0.54	-	205.67
Net Carrying Amount as at the end of Reporting Period	363.69	175.71	3.20	0.54	-	543.13

9.2 - Capital Work in Progress

Capital Work in Progress	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
(a) Furniture and Fixtures		
Opening Balance	154.99	-
Add:- Addition during the year	431.98	310.53
Less: Disposal/adjustment during the year		-
Less: Transfer to capitalization during the year	261.67	155.54
Less: Acquisition through Business combination		-
Add/Less: Amount of change due to revaluation		-
Closing balance	325.30	154.99
(b) Office Equipments		
Opening Balance	49.51	-
Add:- Addition during the year	-	152.58
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	49.51	103.07
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance	-	49.51
	325.30	204.50

CWIP aging schedule as on 31st March 2025

(Rs. In Lakhs)

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Furniture and Fixtures	325.30	-	-	-	325.30
(b) Office Equipment	-	-	-	-	-
Total (Rs.)	325.30	-	-	-	325.30

CWIP aging schedule as on 31st March 2024

(Rs. In Lakhs)

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Furniture and Fixtures	154.99	-	-	-	154.99
(b) Office Equipment	49.51	-	-	-	49.51
Total (Rs.)	204.50	-	-	-	204.50

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 3 : Long Term Borrowings		
Secured Loans		
Loans from Banks		
Term Loan from HDFC	299.47	-
(Date of Availment: 31st July 2024, Sanctioned Amount: 3.5 Cr, Tenure: 96 Months, Rate of interest: 9.25 %, Repayable in Monthly Principal Instalments, Maturity date: 07th August 2032)		
Car Loan from HDFC	83.36	-
(Date of Availment: 13th September'2024, Sanctioned Amount: 1 Cr, Tenure: 84 Months, Rate of interest: 8.72 %, Repayable in Monthly Principal Instalments, Maturity date: 07th September 2031)		
Bank Overdraft-LTL	635.78	558.33
(Bank DOD Limit: 6 Cr, Tenure: 144 Months, Rate of interest: 9.20 %, Valid upto 25th April 2025 and Bank DOD Limit: 4.50 Cr, Tenure: 120 Months, Rate of interest: 9.20 %, Valid upto 25th April 2025)		
Total	1,018.61	558.33

i. During the Financial year 2024-2025, the company has availed a term loan of Rs. 3.5 Cr. under EEG- WC TERM LOAN from HDFC Bank limited against first and exclusive charge on property situated at (a) Plot No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh

201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh 201301 which is a commercial office owned by M/S Mac Insurance Broking Private limited. The

guarantors are Krishna Infosolutions Pvt Ltd, Mac Insurance Broking Pvt Ltd, Nipun Gupta, Puja Gupta. The loan is repayable in 96 equated monthly of Rs. 5,16,396 with effect from 07/09/2024.

ii. During the Financial year 2024-2025 the company has also availed a Car Loan of Rs. 1 Cr. under AUTO PREMIUM LOAN from HDFC Bank limited against the collateral of Mercedes Car for which loan is taken. The Loan is repayable in 84 equated monthly of Rs. 1,59,372 with effect from 07/10/2024.

iii. During the Financial year 2023-2024 the company has availed a Bank Overdraft of Rs. 6 Cr. from HDFC Bank Ltd against first and exclusive charge on property situated at (a) Plot No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh 201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh

201301 which is a commercial office owned by M/S Mac Insurance Broking

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 4 : Other Long Term Liabilities		
Security Deposit-Rent/Occupancy	439.94	371.01
Total	439.94	371.01
Note 5 : Short Term Borrowings		
Secured Loans		
Current Maturity of Long Term Debts	44.09	-
Loans from Related Parties	-	263.99
Total	44.09	263.99
Note 6 : Trade Payables		
6.1 MSME (Micro Small And Medium Enterprises)	-	-
6.2 Other than MSME (Micro Small And Medium Enterprises)	281.76	180.80
Total	281.76	180.80
Note 7 : Other Current Liabilities		
TDS Payable	34.36	30.95
Salary & Reimbursement Payable	25.97	10.12
Expenses Payable	50.69	4.07
Advance from Customers	8.63	13.84
Others Payable	2.53	-
Total	122.18	58.99
Note 8 : Short Term Provisions		
Provision for Audit Fees & Legal Expenses	2.00	1.59
Provision for Taxation	109.29	78.29
Provision for Gratuity	8.27	3.34
Total	119.55	83.22

Notes on Accounts

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 10 : Deferred Tax Assets (Net)		
Opening Balance of deferred tax asset	28.02	6.64
Created During the Year	41.08	21.37
Total	69.09	28.02
Note 11 : Other Non Current Assets		
Deposits with Landlord	1,149.79	258.93
Out of Rs. 1149.79 Lakhs as at 31st Mar'25, Rs. 300.00 Lakhs given to Krishna Infosolution Private Limited and Rs. 400.00 lakhs is given to Mandeep Infosolution Private Limited, Mar'24 : Nil		
Total	1,149.79	258.93
Note 12 : Trade Receivables		
Unsecured Considerd Good		
Trade Receivable more than 6 months	65.99	49.05
Trade Receivable-Others	149.31	50.88
Total	215.30	99.93
Note 13 : Cash and Cash Equivalents		
Cash in hand	5.61	2.36
Balance with Banks	31.07	4.82
Fixed deposits	2,359.70	575.00
Total	2,396.37	582.18
Note 14 : Short term loan and advances		
Loan to Directors		
Others	0.22	-
Total	0.22	-
Note 15 : Other Current Assets		
Advance to Suppliers	385.11	72.27
Prepaid Expenses	52.76	-
TDS Receivable (TDS/TCS)	246.11	115.52
GST Input Tax	70.37	26.52
Interest Accrued but not due	11.78	-
Gratuity Advance	1.00	-
Staff Advance	3.01	4.86
Total	770.12	219.16

Notes on Accounts

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 16 : Revenue from operations		
Sales	2,864.28	1,709.62
Common area maintenance charges	0.53	1.81
Other misc. income	5.71	1.33
Total	2,870.52	1,712.76
Note 17 : Other income		
Interest Received on Income Tax Refund	1.54	3.65
Interest Income	0.08	-
Other income	0.32	-
Interest Accrued	11.78	-
Total	13.72	3.65
Note 18 : Direct cost		
Rent, Rates & Taxes	1,029.75	728.69
Power & Fuel	152.32	99.11
Common Area Maintenance Expense	206.06	99.89
Office Repairs and maintenance	34.65	21.76
Total	1,422.78	949.45
Note 19 : Employee Benefits Expenses		
Salaries and retainership expenses	255.42	117.44
Staff incentives & bonus	18.90	5.77
Workmen and staff welfare expenses	10.48	11.32
Directors' remuneration	30.50	18.44
Gratuity Expenses	4.92	2.50
Total	320.22	155.47
Note 20 : Finance cost		
Interest expenses	89.87	18.31
Bank Fees and Charges	2.88	0.84
Total	92.75	19.16

Notes on Accounts

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Note 21 : Other Expenses		
Advertisement expenses	41.02	12.08
Audit Fees	1.91	1.15
Commission and brokarage expenses	20.69	22.69
Conveyance expenses	7.12	5.76
Festival Expenses	0.60	1.29
Freight and forwarding expenses	0.96	0.56
General and misc. expenses	0.79	1.11
Housekeeping expenses	168.36	106.53
Lease deed Reg Charges	-	3.83
Legal, professional and consultancy fees	44.29	30.65
Office Expenses	51.35	31.33
Postage & Courier Expenses	0.26	0.05
Printing and Stationery Expenses	5.22	1.49
Rates and taxes	44.78	6.83
Repairs and maintenance	15.83	21.20
Sundry balance written-back	4.05	1.87
Telephone & Internet expenses	40.46	19.76
Traveling expenses other than on foreign traveling	13.60	9.19
Fixed Assets Insurance	0.38	-
Website domain and maintenance expenses	12.07	6.59
Interest and Penalty of Taxes	2.30	-
Interest on Delayed Payment to MSME	0.08	-
Loss on Disposal of Fixed Assets	0.94	-
Total	477.06	283.95

Note No. 22- Contingent Liabilities & Commitments

Rs. in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
(1) Contingent Liabilities(to the extent provided for)		
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities Krishna Infosolutions Private Limited*	1,901.15	1,901.15
(B) Claims against Company, disputed by the company, not acknowledged as debt	-	-
(2) Commitments as at year end: (to the extent not provided for)		
(A) Capital Commitments:	-	-
(B) Other Commitments:	-	-
Total	1,901.15	1,901.15

*The sanction letter refers to Krishna Infosolutions Private Limited, one of our promoter companies. Nukleus Office Solutions Limited, Mac Insurance Broking Private Limited, Nipun Gupta, Puja Gupta, and Lata Gupta have guaranteed the loan of ₹1,901.15 lakhs availed by Krishna Infosolutions Private Limited.

Note no. 23- Notes to Financial Statements
Accounting Ratios (% age)

Sl. No.	Ratio	Numerator Denominator	Ratio FY 24-25	Ratio FY 23-24	Change FY 2024-25	Reason of variance above 20% for FY 2024-25
A.	Current ratio	Current Assets Current Liabilities	5.96	1.54	288%	- Increase in cash and bank Balance, Fixed Deposits and other Current Assets.
B.	Debt-equity ratio	Loan taken Shareholders' Fund	0.27	1.96	-86%	- Increase in Equity Shares and Reserves
C.	Interest Coverage Ratio	Profit Before Interest and Tax (EBIT) Interest	3.90	9.54	-59%	- Increase in Profit before Tax and Depreciation. - Due to Decrease in Long term borrowing
D.	Return on equity ratio / Return on Net Worth	Profit After Tax Average Shareholder's Equity	9.49%	46.09%	-79%	- Increase in Equity shares and Profit after Tax
E.	Trade receivables turnover ratio	Credit Sales Average Receivables Balance	17.87	14.85	20%	
F.	Trade payables turnover ratio	Total Purchases Average Accounts Payable	8.21	9.72	-16%	
G.	Net Working capital turnover ratio	Total Sales Average Working Capital	1.84	5.36	-66%	- Increase in Total Sales. - Increase in Net Working Capital due to increase in Fixed Deposits of IPO Proceeds
H.	Net profit ratio	Net Profit Total Revenue	7.15%	6.98%	2.50%	
I.	Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus)	Earnings Before Interest and Tax Capital Employed	7.12%	14.39%	-50.48%	- Increase in Shareholders' fund due to IPO.

Financial Year	Disclosure made in the Audit Report and notes for the said financial statements	Remarks
FY 2021-22	The notes to the financial statements shows that reserves and surplus were not included in shareholder's equity during the calculation of Return on Equity (ROE)	The Company has filed an application with Hon'ble Regional Director, Northern Bench and Registrar of Companies, NCT of Delhi & Haryana on December 20, 2024 for compounding of the said error vide application SRN no. N24885063.
FY 2022-23	Said error w.r.t. calculation of ROE was carried in the financial year 2022-23	
FY 2023-24	Said error w.r.t. calculation of ROE was carried in the financial year 2023-24	

Note no. 24- Notes to Financial Statements

Related Party Transactions	Relationship	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Transactions undertaken during the year Membership Received			
Shatabdi Sales Private Limited	Promoter Group Company	2.25	3.54
MAC Insurance Broking Private Limited	Promoter Group Company	11.25	17.70
Krishna Infosolutions Private Limited	Promoter Group Company	63.34	58.68
Reimbursement- Security Services			
Krishna Infosolutions Private Limited	Promoter Group Company	4.97	16.35
Reimbursement- Waste Collection			
Krishna Infosolutions Private Limited	Promoter Group Company	3.30	6.93
Reimbursement- Electricity			
Krishna Infosolutions Private Limited	Promoter Group Company	-26.34	-25.55
Rent Paid			
Krishna Infosolutions Private Limited	Promoter Group Company	240.46	314.29
Nipun Gupta	Promoter Director	5.25	-
Puja Gupta	Promoter Director	3.60	-

Related Party Transactions	Relationship	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Directors' Remuneration			
Nipun Gupta	Promoter Director	15.25	12.00
Puja Gupta	Promoter Director	15.25	12.00
Salary to Key Manegrial Person			
Ajay Singhal	CEO	43.25	-
Gaurav Gulyani	CFO	25.18	-
Pooja Jaiswal	Company Secretary	4.69	0.11
Payment to Independent Director			
Ajai Kumar	Independent Director	6.50	-
Manohar Lal Singla	Independent Director	5.50	-
Nilesh Sharma (04-07-2024 to 15-01-2025)	Independent Director	3.00	-
Paresh Nath Sharma	Independent Director	2.00	-
Loan Received			
MAC Insurance Broking Private Limited	Promoter Group Company	-	15.50
Krishna Infosolutions Private Limited	Promoter Group Company	-	1,291.20
Mandeep Infosolutions Private Limited	Promoter Group Company	-	1.50
Nipun Gupta	Promoter Director	11.50	129.70
Puja Gupta	Promoter Director	13.60	88.41
Loan Repaid			
MAC Insurance Broking Private Limited	Promoter Group Company	-	15.60
Krishna Infosolutions Private Limited	Promoter Group Company	250.87	1,195.56
Fortune Securities Private Limited	Promoter Group Company	0.40	-
Mandeep Infosolutions Private Limited	Promoter Group Company	-	11.50
Nipun Gupta	Promoter Director	20.53	148.90
Puja Gupta	Promoter Director	17.68	75.69
Advance to Lessor for Fitout			
Krishna Infosolutions Private Limited	Promoter Group Company	350.00	-
Outstanding balances			
As creditors			
Krishna Infosolutions Private Limited	Promoter Group Company	0.00	(26.71)
Nipun Gupta	Promoter Director	0.45	-
Puja Gupta	Promoter Director	0.36	-

Note No. 25- Notes to Financial Statements
(All amount in Lakhs, unless otherwise stated)
Trade Receivables

As at 31st March 2025

Rs. in Lakhs

Related Party Transactions	Relationship	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Outstanding balances			
As creditors			
Krishna Infosolutions Private Limited	Promoter Group Company	0.00	(26.71)
Nipun Gupta	Promoter Director	0.45	-
Puja Gupta	Promoter Director	0.36	-
As debtors			
Krishna Infosolutions Private Limited	Promoter Group Company	-	(0.22)
Director Remuneration Recoverable			
Nipun Gupta	Promoter Director	0.35	-
Puja Gupta	Promoter Director	0.35	-
Loan Taken Closing Balances			
Krishna Infosolutions Private Limited	Promoter Group Company	-	250.87
Nipun Gupta	Promoter Director	-	9.03
Puja Gupta	Promoter Director	-	4.08
Loan Given Closing Balances			
Fortune Securities Private Limited	Promoter Group Company	-	0.40
Security Deposit Given			
Krishna Infosolutions Private Limited	Promoter Group Company	300.00	-
Mandeep Infosolutions Private Limited	Promoter Group Company	400.00	10.00

S. No.	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 receivables — considered good	149.31	8.82	24.07	11.26	21.83	215.30
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	149.31	8.82	24.07	11.26	21.83	215.30
	Less: Provision for expected credit loss as at 31.03.2025	-	-	-	-	-	-
	Net Trade Receivable	149.31	8.82	24.07	11.26	21.83	215.30

As at 31st March 2024

Rs. In Lakhs

S. No.	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 receivables — considered good	50.88	10.67	15.78	20.58	2.03	99.93
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	50.88	10.67	15.78	20.58	2.03	99.93
	Less: Provision for expected credit loss as at 31.03.2024	-	-	-	-	-	-
	Net Trade Receivable	50.88	10.67	15.78	20.58	2.03	99.93

Notes to Financial Statements (All amount in Lakhs, unless otherwise stated)

Trade Payables

As at 31st March 2025

Rs. In Lakhs

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	271.42	1.39	1.50	7.46	281.76
(iii)	Disputed dues — MSME-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	271.42	1.39	1.50	7.46	281.76

As at 31st March 2024

Rs. In Lakhs

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	169.05	1.56	4.29	5.90	180.80
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	169.05	1.56	4.29	5.90	180.80

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Trade Payables to related Parties	-	-
b) As per Schedule III of the company Act, 2013 and as certified by the management, the amount due to MSME as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:	-	-
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-
(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.	-	-

Notes to Financial Statements (All amount in Lakhs, unless otherwise stated)
Note No. 26- Earnings per share
Before adjustment of Bonus shares

Particulars	As at / for the financial year ended	
	March 31, 2025	March 31, 2024
Profit for the year attributable to equity shareholders (D)	206.21	119.72
Weighted average no. of equity shares for Basic EPS (E) 2	27,37,775	6,07,327
Weighted average no. of diluted equity shares for Diluted EPS (F) 2	27,37,775	6,07,327
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) 3	7.53	19.71
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) 4	7.53	19.71

Note: 'Earnings per Share' are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period

After adjustment of Bonus shares

Particulars	As at / for the financial year ended	
	March 31, 2025	March 31, 2024
Profit for the year attributable to equity shareholders (D)	206.21	119.72
Weighted average no. of equity shares for Basic EPS (E) 2	27,37,775	6,07,327
Weighted average no. of diluted equity shares for Diluted EPS (F) 2	27,37,775	6,07,327
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) 3	7.53	19.71
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) 4	7.53	19.71

Note: 'Earnings per Share' are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period

Particulars	No. of days for which shares outstanding	Actual number of shares	No. of shares, post impact of bonus, deemed to have been undertaken on first day of the reporting period	Weighted number of shares
FY 2024-25				
From April 01, 2024 to March 31, 2025 (365 days till March 2025)	365	25,17,600	25,17,600	25,17,600
From August 23, 2024 to March 31, 2025 (221 days in year)	221	1,59,600	1,59,600	96,635
From February 22, 2025 to March 31, 2025 (38 days in year)	38	2,89,800	2,89,800	30,171
From February 28, 2025 to March 31, 2025 (32 days in year)	32	10,65,000	10,65,000	93,370
Total number of shares to be used as denominator for EPS calculation				27,37,775
FY 2023-24				
From April 01, 2023 to March 31, 2024 (366 days in year)	366	1,60,000	5,20,000	5,20,000
From March 16, 2024 to March 31, 2024 (16 days in year)	16	19,97,600	19,97,600	87,327
Total number of shares to be used as denominator for EPS calculation				6,07,327

Note No 27- Disclosure Under MSME Development Act, 2006

Particulars	FY 2024-25	FY 2023-24
Principal amount and interest due at the end of accounting period	Nil	Nil
Interest paid	Nil	Nil
Interest due and payable	0.08	Nil
Interest accrued	Nil	Nil
Interest due and payable year wise till it is finally paid	Nil	Nil

*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about the registration of Enterprises under the above Act, the required information could not be furnished.

Note No 28- Income/ Expenditure in foreign currency:

The Company has no income or expenditure in foreign currency during the year.

Note No 29 - Payment To Auditors: -**Rs. In Lakhs**

Particulars	For the Year Ended 31st March 2025
As Audit Fees	2.00
As Advisor, or in any other capacity, in respect of	
• Taxation Matters	NIL
• Company Law Matters	NIL
• Other Services	NIL

Note No 30 - Other Disclosures

- The Company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- Previous year figures have been rearranged/regrouped wherever necessary to make them comparable with those of the current year.
- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- During the financial year 2022-23 Krishna Infosolutions Private Limited availed EEG-Term Loans amounting Rs. 5.61 Cr. against Equitable Mortgage on property situated at (a) Plot No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh 201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh 201301 which is a commercial office owned by M/S Mac Insurance Broking Private limited. The guarantors are Nukleus office Solutions Limited, Mac Insurance Broking Pvt Ltd, Nipun Gupta, Puja Gupta and Lata Gupta. The loan is Repayable in 127 Instalments @ 9.2% P.A.and Nukleus office Solutions Limited is repaying its Instalment from the 1st Instalment dated 07th April 2023 from Nukleus' HDFC Escrow account and those Instalments were subsequently recovered from them.
- During the financial year 2022-23 Krishna Infosolutions Private Limited availed EEG-Term Loans amounting Rs. 8.00 Cr. against Equitable Mortgage on property situated at (a) Plot

No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh 201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh 201301 which is a commercial office owned by M/S Mac Insurance Broking Private limited. The guarantors are Nukleus office Solutions Limited, Mac Insurance Broking Pvt Ltd, Nipun Gupta, Puja Gupta and Lata Gupta. The loan is Repayable in 128 Instalments @ 9.2% P.A.and Nukleus office Solutions Limited is repaying its Instalment from the 1st Instalment dated 07th April 2023 from Nukleus' HDFC Escrow account and those instalments were subsequently recovered from them.

- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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 Company shall:

As per our report attached

for **M.K. Aggarwal & Company**

Chartered Accountants

FRN 001411N

For **Nukleus Office Solutions Limited**

Atul Aggarwal

Partner

Membership No. 099374

UDIN:

Place: New Delhi

Date: 22nd May 2025

Nipun Gupta

Managing Director

DIN: 00472330

Date: 22nd May 2025

Pooja Jaiswal

Company Secretary

Membership No. A65258

Place:

Date: 22nd May 2025

Puja Gupta

Director

DIN: 00472368

Date: 22nd May 2025

Gaurav Gulyani

Chief Financial Officer

Place: New Delhi

Date: 22nd May 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NUKLEUS OFFICE SOLUTIONS LIMITED (FORMERLY KNOWN AS NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON THURSDAY, 25TH SEPTEMBER, 2025 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2025, together with the notes to financial statements, reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mrs. Puja Gupta (DIN: 00472368), who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, Mrs. Puja Gupta (DIN: 00472368), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To re-appoint M/s M.K. Aggarwal & Company, Chartered Accountants (Firm Reg. No. 01411N), as the Statutory Auditors of the Company for a second term

of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting, and to fix their remuneration.

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

"RESOLVED THAT pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/S. M.K. Aggarwal & Company, Chartered Accountants, (FRN-01411N) be and are hereby re-appointed as the Statutory Auditors of the Company for the term of five consecutive years, from the conclusion of this 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2030, to examine and audit the accounts of the Company at a remuneration of INR 3,00,000/- P.A. plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2025-26 and the remuneration for the subsequent Financial Years shall be as may be mutually agreed between the the Audit Committee and/or Board of Directors in consultation with the Statutory Auditors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Nukleus Office Solutions Limited

Vinay Rathore

Company Secretary & Compliance Officer

Place: Noida

Date: 3-09-2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To re-appoint M/s M.K. Aggarwal & Company, Chartered Accountants (Firm Reg. No. 01411N), as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting, and to fix their remuneration.

M/s M.K. Aggarwal & Company, Chartered Accountants (Firm Registration No. 01411N), were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting (AGM) held in the year 2020 for a term of five consecutive years, which expires at the conclusion of the ensuing 6th AGM. The Audit Committee and the Board of Directors of the Company, at their respective meetings, after evaluating the performance of the Auditors and based on their expertise, experience and independence, have recommended the re-appointment of M/s M.K. Aggarwal & Company as Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of this 6th AGM until the conclusion of the 11th AGM to be held in the year 2030.

The remuneration payable to the Statutory Auditors for FY 2025-26 is proposed to be ₹3,00,000/- (Rupees Three Lakhs Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The remuneration for the subsequent financial years during the proposed term shall be determined by the Board of Directors and/or Audit Committee, in consultation with the Statutory Auditors, from time to time.

M/s M.K. Aggarwal & Company have conveyed their consent to continue as Statutory Auditors of the Company and confirmed that their re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The Board recommends the resolution set out at Item No.3 of the Notice for the approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

NOTES

1. In accordance with General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs (MCA), read with its earlier circulars (General Circular Nos. 20/2020, 02/2022, 10/2022, and 09/2023), companies whose AGMs are due in the years 2024 or 2025 are permitted to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before 30th September, 2025, subject to compliance with the conditions set out in Para 3 and Para 4 of General Circular No. 20/2020.
2. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at www.nukleus.work can also be accessed from the websites of the Stock Exchanges i.e. BSE LIMITED at www.bseindia.com and Bigshare Services Private Limited (agency for providing the Remote e-Voting facility i.e. www.bigshareonline.com
3. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCESLIP AND ROUTEMAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.
5. Members may join the AGM through VC/OAVM mode up to 15 minutes before and after the scheduled commencement time by following the procedure detailed in

the Notice. The proceedings of the AGM can be viewed by logging into the Bigshare Services Private Limited e-voting website at <https://ivote.bigshareonline.com>. The facility to attend the AGM through VC/OAVM shall be made available to at least 1,000 members on a first-come-first-served basis, in accordance with applicable MCA Circulars. However, this restriction shall not apply to large shareholders (holding 2% or more of the shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, as well as the statutory auditors, who shall be allowed to attend the meeting without the first-come-first-served restriction.

6. Corporate and institutional members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and vote on their behalf, either through remote e-voting or during the AGM. Such members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution or authorization letter, pursuant to Section 113 of the Companies Act, 2013, to the Scrutinizer at CS RUBINA VOHRA rrassociatenoida@gmail.com, with a copy marked to ivote@bigshareonline.com and to the Company at cs@nukleus.work, authorizing their representative(s) to attend and vote at the meeting.
7. The attendance of members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the Special Business items, is annexed to this Notice. Further, the relevant details of the Director seeking re-appointment at this AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are also annexed. The requisite declarations from the Director seeking re-appointment have been received and are attached herewith as Annexure-1.
9. Ms. Rubina Vohra, Practicing Company Secretary (FCS No. 9277, CP No. 10930), Noida, has been appointed as the Scrutinizer to scrutinize the remote e-voting

process and the e-voting at the AGM in a fair and transparent manner. She has communicated his willingness to act as the Scrutinizer and will be available for the said purpose.

10. In accordance with the applicable MCA and SEBI circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories, unless any member has specifically requested a physical copy. The Notice convening the AGM and the Annual Report for FY 2024-25 are also available on the Company's website at <https://www.nukleus.work/investor-relations/>, and can be accessed on the websites of the Stock Exchange i.e., Bombay Stock Exchange of India Limited at www.bseindia.com, and on the website of the Registrar and Share Transfer Agent (RTA) at <https://www.bigshareonline.com/>.
11. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, the securities of listed companies can be transferred, transmitted, or transposed only in dematerialized form. In view of this, and to eliminate all risks associated with holding securities in physical form as well as to ensure ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form by contacting their respective Depository Participants (DPs). For assistance, members may contact the Company's Registrar and Share Transfer Agent, Bigshare services private limited, through their website at www.bigshareonline.com. The RTA's office is located at Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093.
12. The route map for directions to the venue of the meeting is not annexed to this Notice, as the AGM is being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the applicable MCA and SEBI circulars.
13. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013, shall be made available for electronic inspection by the members during the AGM.
14. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for

electronic inspection by the members during the AGM.

15. All documents referred to in the Notice shall be available for electronic inspection by the members without any fee, from the date of circulation of this Notice up to the date of the AGM.
16. Members are requested to note that SEBI, vide its Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated January 25, 2022, has mandated that listed companies shall issue securities only in dematerialized form while processing service requests such as issuance of duplicate securities certificates, claims from the unclaimed suspense account, renewal or exchange of securities certificates, endorsement, sub-division/splitting, consolidation of securities certificates/folios, transmission, and transposition. Accordingly, members are required to submit a duly filled and signed Form ISR-4 along with the original securities certificate(s) to the Registrar and Share Transfer Agent (RTA) for processing such service requests. The RTA shall issue a 'Letter of Confirmation' in lieu of the physical securities certificate(s) within 30 days of receipt of the request, after resolving any objections, if raised. This Letter of Confirmation shall remain valid for 120 days from the date of issuance, during which the securities holder/claimant must request dematerialization of the securities through the Depository Participant (DP). Form ISR-4 is available on the website of the RTA. Kindly note that service requests shall be processed only for folios that are KYC compliant.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants (DPs) with whom they maintain their demat accounts. Members holding shares in physical form are required to submit their PAN to the Company's Registrar and Share Transfer Agent (RTA).
18. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed at the 6th Annual General Meeting through electronic voting. The remote e-voting facility is being provided by Bigshare Services Private Limited.

19. The cut-off date for determining the eligibility of members to participate in remote e-voting (i.e., voting from a place other than the venue of the AGM) and voting at the AGM is Thursday, 18th September, 2025. Members may vote only through one mode — either by remote e-voting or by voting at the AGM. If a member casts a vote through remote e-voting, he/she shall not vote again at the AGM and vice versa. Once a vote is cast through remote e-voting, it cannot be changed or voted again. However, members who have cast their vote through remote e-voting prior to the AGM may attend and participate in the meeting, but they shall not be entitled to vote again.
20. In accordance with Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), read with the clarification / guidance on the applicability of Secretarial Standards – 1 and 2 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM. As the AGM is being held through VC/OAVM, the route map to the venue is not annexed to this Notice.
21. In accordance with MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for the financial year 2024–25 — which includes the Audited Financial Statements along with the Reports of the Board of Directors and the Auditors for the year ended 31st March, 2025, pursuant to Section 136 of the Companies Act, 2013 — and the Notice convening the AGM pursuant to Section 101 of the Act and applicable Rules, are being sent only in electronic mode to those members whose e-mail addresses are registered with the Company, Cameo Corporate Services Limited (RTA), or the Depository Participants (DPs).
22. Physical copies of the Annual Report and Notice of AGM shall be dispatched only to those shareholders who specifically request the same. Members are requested to register or update their e-mail addresses — in case of electronic holdings, with their respective Depository Participants (DPs), and in case of physical holdings, with the Company or its Registrar and Share Transfer Agent, by following the prescribed procedure.

23. Any person who acquires shares of the Company and becomes a member after the dispatch of this Notice but holds shares as on the cut-off date, i.e., Thursday, 18th September, 2025, may obtain the login ID and password for remote e-voting by sending a request to ivote@bigshareonline.com. However, if such a member is already registered with Bigshare for remote e-voting, they may use their existing User ID and password to cast their vote. Only members who are entitled to vote shall exercise their voting rights through the e-voting facility. Any recipient of this Notice who is not a member as on the cut-off date should treat this communication as an intimation only.

24. **Members are requested to:**

- Intimate to bigshare services private limited or the Company, any changes in their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, etc., using **Form ISR-1** and other forms as prescribed by SEBI;
- Intimate to their respective Depository Participants (DPs) any change in registered address, in case of shares held in **dematerialized form**;
- Quote their **Folio Number/DP ID/Client ID** in all correspondence with the Company or its RTA;
- **Consolidate their shareholdings** into one folio if they hold shares in multiple folios in the same order of names;
- Ensure their **PAN is registered** with the DPs, in case of dematerialized shareholding.

25. **Scrutiniser for E-voting:**

The Board of Directors has appointed Ms. Rubina Vohra, Practising Company Secretary (FCS No. 9277, CP No. 10930), as the Scrutiniser to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company. He shall prepare a consolidated Scrutiniser's Report of the total votes cast in favour and against each resolution, within the prescribed timelines, and submit the report to the Chairman or any person authorised by him. The Chairman or the

authorised person shall countersign the same and declare the results accordingly.

The results declared along with the Scrutiniser's report shall be placed on the Company's website at www.nukleus.work and shall also be communicated to the stock exchanges.

26. **Submission of Questions / Queries Prior to AGM:**

For the ease of conducting the AGM, members who wish to ask questions or express their views on the items of business to be transacted at the meeting are requested to write to the Company at cs@nukleus.work on or before 22nd September 2025 by 5:00 P.M., mentioning their name, demat account number/folio number, registered email ID, and mobile number. Members are advised to frame their queries precisely and concisely to enable the Company to respond appropriately, subject to the availability of time during the AGM.

27. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**

- **Attending the AGM:** Members will be provided with a facility to attend the AGM through the video conferencing platform provided by Bigshare Services Private Limited. Members are requested to log in at <https://ivote.bigshareonline.com> using their remote e-voting credentials to join the meeting.
- **Retrieving Login Credentials:** Members who do not have or have forgotten their User ID and Password for e-voting may retrieve the same by sending an email request to Bigshare Services Private Limited.
- **Device & Connectivity Recommendations:** Members are advised to join the AGM using a laptop, tablet, smartphone, or iPad with a stable internet connection (preferably Wi-Fi or LAN) for a smooth experience. Please use the latest version of Google Chrome, Safari, Microsoft Edge, or Firefox browsers. Participants joining from mobile hotspots or unstable networks may experience audio/video loss due to fluctuations in connectivity.
- **Joining Time:** Members may log in to join the AGM up to 15 minutes before the scheduled start time of the meeting.
- **Support Contact:** In case of any queries or difficulties in attending the AGM through VC/OAVM, members may write to ivote@bigshareonline.com or call the helpdesk at 1800 22 54 22.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on "Start Date & Time: Monday, 22nd September 2025 at 9:00 A.M. (IST)" and "End Date & Time: Wednesday, 24th September 2025 at 5:00 P.M. (IST)". During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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. 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	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 BIGSHARE and you will be re-directed to i-Vote 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 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Types of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.

- Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you

will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option

on custodian portal.

- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Annexure-A

Brief Profile of Mrs. Puja Gupta (DIN: 00472368) (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)

Description	Details
Name of the Director	Puja Gupta
DIN	00472368
Age	47
Qualification	Bachelor of Commerce (Honours Course) from University of Delhi.
Term of the Proposed Appointment	Executive Director
Experience	Mrs. Gupta is an entrepreneur, and she manages backend operations in our Company. She has an experience of over 20 years. Her experience varies across real estate, infrastructure, finance, insurance and education sectors.
Directorship in other Companies	ARETE SECURITIES LIMITED; MAC INSURANCE BROKING PRIVATE LIMITED; KRISHNA INFOSOLUTIONS PRIVATE LIMITED; MANDEEP INFOSOLUTIONS PRIVATE LIMITED; SHREEHAN H N SPECIALITY CHEMICALS PRIVATE LIMITED
Chairman/Member in the Committees of the other Boards of companies [Includes only Audit Committee and Stakeholders Relationship Committee (SRC)]	Not Applicable
Shareholding in the Company	1826203 (Equity Shares)
Disclosure of relationship between directors inter-se	Mrs. Puja Gupta is the spouse of the Promoter and Managing Director Mr. Nipun Gupta.



Thank You

On behalf of the Board of Directors and the entire team at **Nukleus Office Solutions Limited**, we extend our heartfelt gratitude to all our stakeholders for your continued support, trust, and encouragement throughout the year.

We are proud of the journey we've undertaken so far and remain committed to delivering value with integrity, transparency, and innovation. As we move forward into a new financial year, we do so with confidence — inspired by our purpose, strengthened by your faith, and driven by the shared vision of building the future of work.

To our shareholders, clients, team members, partners, and well-wishers — **thank you for being an integral part of the Nukleus story.**

Let us continue to grow, evolve, and achieve together.

Warm regards,
Board of Directors
Nukleus Office Solutions Limited