

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 67.50% 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 71.49%. 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 72.21%.

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.

I. 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:

- a) 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.
- b) Alteration to MOA, pursuant to Conversion of Private Limited into Public Limited & Listing of Company's Equity Shares.
- c) 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

11. 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	Nation-ality 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

15. 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	
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

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis. Transactions requiring approval under Section 188 of the Companies Act, 2013 along with other RPTs have been duly disclosed in the Notes to the Financial Statements, which form an integral part of this Report. Further, the disclosure of such transactions is also provided in Form AOC-2, annexed herewith as **Annexure A.**

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-B** 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

22. 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)
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- 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 (Resigned)	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	Salary of Current F.Y. (2024-2025) (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	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 Kanjhlia & 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.kanjlia@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 C**.

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 and Secretarial Standard-2 on General Meetings, as issued by the Institute of Company Secretaries of India.

E. Internal Controls & Risk

31. 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.

34. 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 (ZOHO 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.

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)

SD/-

NIPUN GUPTA

Chairman & Managing Director

DIN: 00472330

Place: Noida

Date: 29.09.2025