

October 06, 2023

To,  
The Listing Department  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400001

Dear Sir,

**Ref.: Scrip Code: 543938**

**Sub: Resubmission of Annual Report for the period from September 09, 2022 to March 31, 2023**

We refer to our letter dated August 28, 2023 for the submission of the Annual Report of the Company for the financial period from September 09, 2022, to March 31, 2023 along with the Notice of the 1st Annual General Meeting (Post-IPO) of the members of the Company.

We have realized that while submitting the Annual Report to the Stock Exchange by error we have attached a copy of financial statements without the signature of Key Managerial Personnel (KMP) that is CFO & CS and hence we are re-submitting the Annual Report once again with correct Financial Statement with the signature of KMPs

The Documents are also made available on the website of the Company at <https://www.acceleratebs.com/investors/annual-report-for-09-09-2022-to-31-03-2023>

We request you to take the Annual Report on your record.

Thanking you,

Yours faithfully,

**For ACCELERATEBS INDIA LIMITED**

KUNAL ARVIND  
SHAH

Digitally signed by KUNAL  
ARVIND SHAH  
Date: 2023.10.06 18:53:03 +05'30'

**KUNAL ARVIND SHAH**  
**MANAGING DIRECTOR**  
**DIN: 06982652**

**Encl.: A/a**



**AccelerateBSi**

# Annual Report

**For the period:**

**September 09, 2022 to March 31, 2023**

**AccelerateBS India Limited**

*(Formerly known as AccelerateBS India Private Limited)*

CIN: U72200MH2022PLC390266

It's not  
about ideas, it's  
about making  
ideas happen.

Scott Belsky

**Registered Office:**

AccelerateBS India Limited  
604, Quantum Tower,  
Malad West, Mumbai 400064.

[investors@acceleratebs.com](mailto:investors@acceleratebs.com)

[www.acceleratebs.com](http://www.acceleratebs.com)

Imagine Digital.  
Think **AccelerateBSi**.



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# Company Overview

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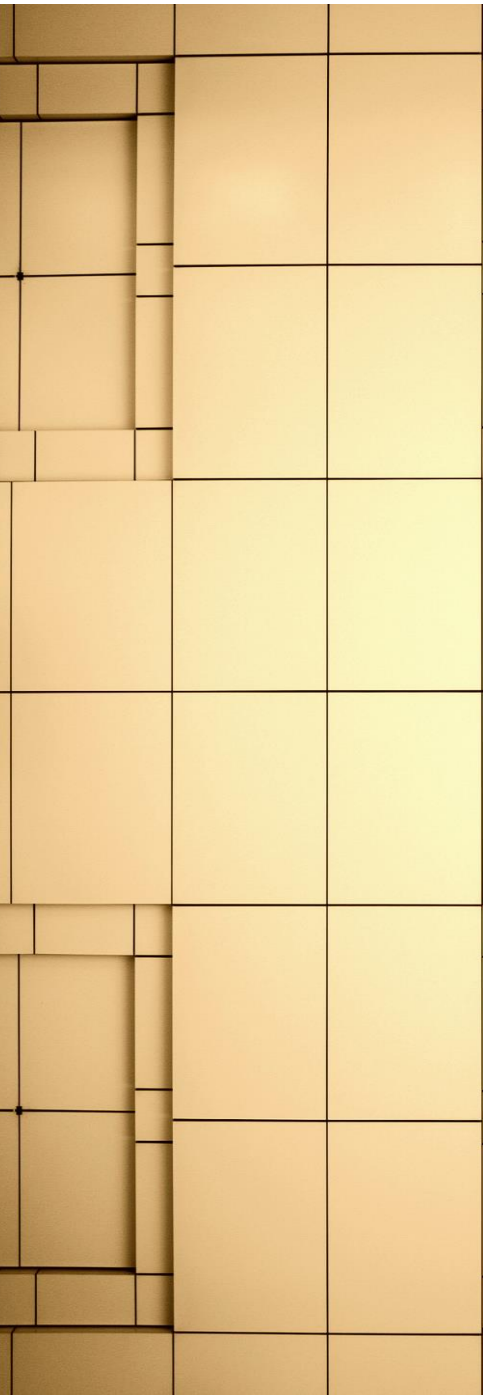
## Imagine Digital. Think **AccelerateBSi**.

AccelerateBSi a Digital Technology Services company offering multitude of boutique technology services to our clients.

We are agile, experienced and offer a complete range of custom software development and consulting services. From idea to design to development and deployment, our proven consulting and development methodology enables us to consistently deliver powerful, scalable software systems on time and on budget.

Over the years, we have built 100% inhouse capabilities across DXP platforms like Crownpeak, Optimizely, Contentful, Strapi, Acquia and Kentico, which are the some of the industry leading enterprise DXP platforms that we specialize in. We have full-spectrum capabilities across these platforms, and this includes Front-end, Middleware, Backend, DXP layers as well as custom integrations with products like Salesforce, Marketo, Brightcove, Adobe Omniture, SAP Commerce etc. We have full stack Microsoft and Node based capabilities and are engaged in doing new age decoupled builds with API first and microservices based architectures.

Further, we have also gained a lot of experience doing builds for regulated industries like Insurance, Financial Services, Pharma and Healthcare service providers. We are also engaged in doing Cognitive/AI based application builds like custom Chatbots, Voice bots etc. and are now part of our offering and a dedicated practice area for us and have also started offering WCAG Testing and Remediation as a service.



Our Company was originally formed as a partnership firm under the name and style of "M/s. Accelerate Business Solutions". M/s. Accelerate Business Solutions was thereafter converted into a private limited Company "AccelerateBS India Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre - which eventually got converted to a public company "AccelerateBS India Limited" under Section 18 of the Companies Act, 2013, on April 20, 2023.

We are a listed and a certified solution/service partner with Crownpeak Technology Inc (USA), Contentful (Germany) and Optimizely (London) and are also a part of the Magnet Global Network.

At AccelerateBSi, we are committed to delivering high-quality services and ensuring the security and confidentiality of our clients' data and have successfully achieved two prestigious certifications - ISO 9001:2015 (Quality Management Systems) and ISO/IEC 27001:2022 (Information Security Management Systems).



# Connecting the world through the use of Digital Technologies...



## Vision

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Empowering a Connected Tomorrow - Our Vision for the Future.

At AccelerateBSi, we envision a world where digital technology transcends boundaries, connecting individuals, businesses, and communities in ways previously unimaginable. Our vision is to be at the forefront of this transformative era, driving innovation, and shaping the digital landscape with unwavering commitment.

### Our vision encompasses:

- Leading Technological Advancements
- Enhancing Human Experiences
- Global Collaboration
- Inclusivity and Accessibility
- Continuous Learning and Adaptation
- Trust and Integrity



## Mission

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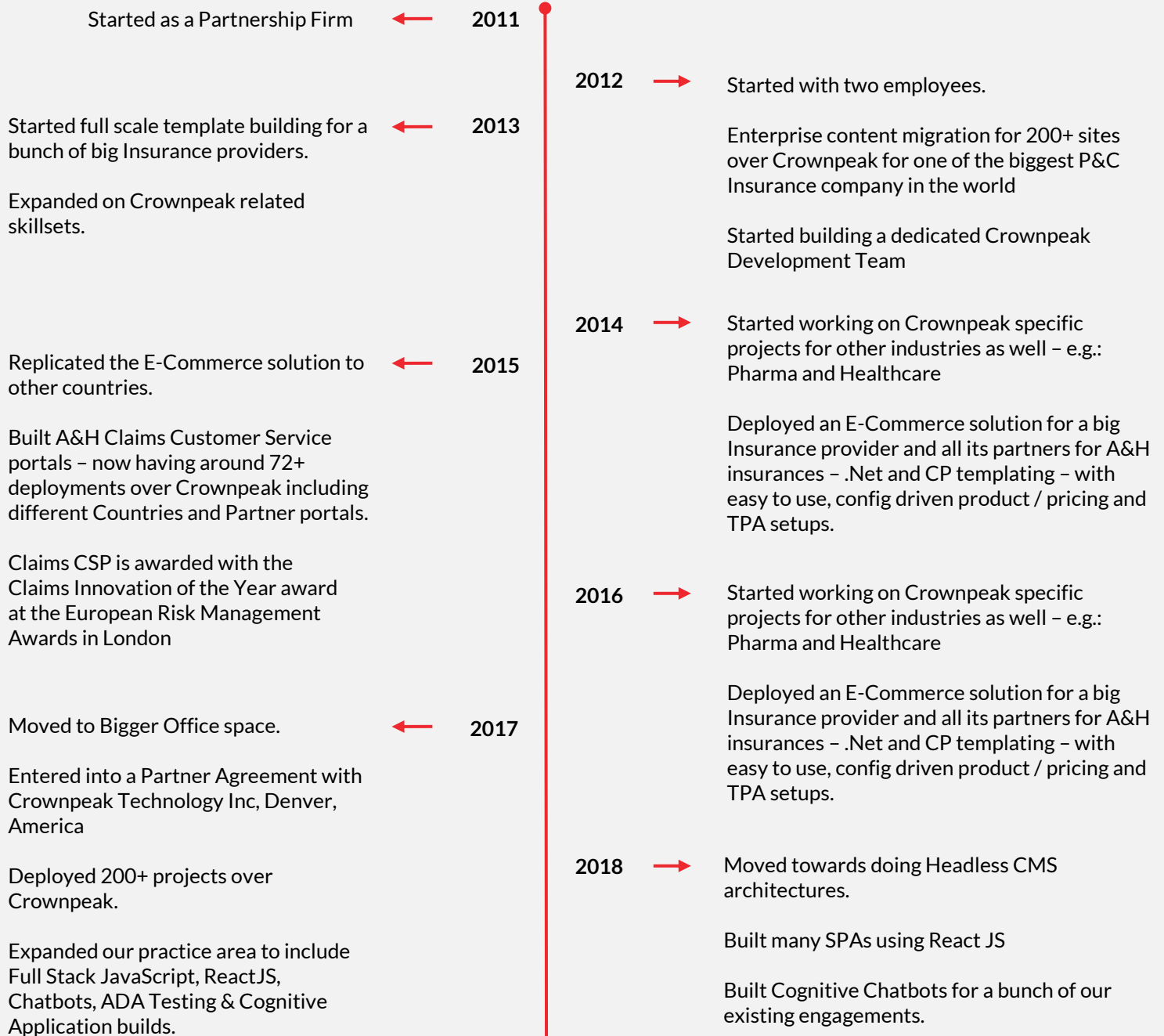
Catalyzing Transformations through Innovative Digital Solutions.

At AccelerateBSi, our mission is to drive meaningful change by harnessing the power of digital technology. We are dedicated to delivering innovative solutions that empower businesses, individuals, and communities to thrive in an ever-evolving digital landscape.

### Our mission is founded on these core principles:

- Client-Centric Approach
- Innovation at the Core
- Excellence in Execution
- Collaboration and Partnerships
- Ethical Practices and Integrity
- Continuous Learning and Growth

# Our journey so far ...





Exploring new age Digital technologies and expanding on our existing skills & capabilities.

← 2019-2020

Special focus on Contentful, Optimizely and Strapi for building decoupled applications for different touchpoints.

Exploring RPA as an option.

Joined the prestigious MAGNET Global Network, USA

← 2022

Entered into a Partner Success Agreement with Optimizely, London

Opened a state of an art development center in Ahmedabad, Gujarat.

Conversion of the Partnership Firm into a Private Limited Company in the name and style of "AccelerateBS India Private Limited"

2021



Entered into a Partner Agreement with Contentful, Germany

2023



Achieved ISO 9001:2015 and ISO/IEC 27001:2022 Certifications.

Conversion to a Public Limited Company

# Our Offerings

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We are agile, experienced service provider and offer a complete range of custom software development and consulting services in the Digital Transformation space. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget.

Some of the prominent tools and technologies that we work with day-in day-out are:

- **Platforms:** Crownpeak, Optimizely, Contentful, Kentico and Strapi.
- **Front-end:** ReactJS, NextJS, VueJS, Blazor and Nunjucks.
- **Back-end:** .NET, NodeJS.
- **Mobile:** React Native, Xamarin, Ionic.
- **QA & Test Automation:** JMeter, Selenium, Postman, SoapUI, Browserstack, Mocha, Cypress.
- **Cloud:** Azure, AWS.
- **DevOps:** Jenkins, Azure Pipelines, Kubernetes, Docker.
- **Project Management & Bug Tracking:** Jira, Azure DevOps.
- **Cognitive Services:** Azure Cognitive Services, OpenAI, Azure Bot Service.



## Board of Directors (1/2)

### **Mr. Kunal Shah (Chairman & Managing Director)**

Mr. Kunal Shah, is the Promoter, Chairman & Managing Director of our Company. He is an entrepreneurial & a hands-on technology professional with strong experience in Digital Service Industry, with proven track record of building strong technology operations and Delivery capabilities from scratch. Under his leadership, AccelerateBSi has built a strong team, providing a multitude of boutique Digital Technology Services to our partners - having delivered projects for some of the big Fortune - 500 companies globally.

He also has a Master's degree in Computer Science from New Jersey Institute of Technology, NJ, USA.

### **Mr. Keyur Shah (Whole time Director)**

Mr. Keyur Shah, is the Promoter, Whole time Director our Company. He has strong experience in telecommunication and healthcare industries having worked with the likes of Motorola and Atlas Medical on various roles in his previous stint. At Atlas Medical he was responsible for a wide variety of projects including implementing laboratory outreach systems for many laboratories across the USA.

He also holds a Master's Degree in Computer Science from New Jersey Institute of Technology, NJ, USA.

### **Mrs. Ami Shah (Executive Director)**

Mrs. Ami Shah, is the Executive Director and Chief Financial Officer of our Company. She has completed her MBA (Finance and Human Resource), M.COM (Accounting and Finance) and Bachelors in Accounting and Finance (BAF).

She is detail-oriented, driven and highly regarded for leadership and specialized excellence in field of finance. She pursues exceptional analytical skills with the ability to examine and understand business needs and deliver comprehensive reports for external groups while exceeding stringent expectations. She is accustomed to managing multiple projects simultaneously in fast-paced, deadline driven environment. She has strong collaborative skills with experience working in a team environment, able to work effectively alongside individuals from diverse backgrounds.



## Board of Directors (2/2)

### **Mrs. Ishani Shah (Executive Director)**

Mrs. Ishani Shah is the Executive Director of our Company. She is a software professional with deep understanding of the software development lifecycle, including understanding of the agile practices with a focus on delivering best in class software systems aligned to the customer needs. She has a special interest in usability practice and web accessibility standards like WCAG 2.0 to help customers gain competitive edge by making web more inclusive for people with special needs. She also holds a Master's degree in Computer Applications, and is a Sun certified professional in the Java stack.

### **Mr. Krunal Katwala (Non-Executive Independent Director)**

Mr. Krunal Katwala, is the Non-Executive Independent Director of our Company. He is a Chartered Accountant by professional and is a Fellow Member of Institute of Chartered Accountants of India. He is specialized in handling taxation matters including Income Tax Consultation, appearances and assessments relating to scrutiny, surveys, search and seizure under the Income Tax Act and representations at the assessment and appellate levels, consultancy in project finance, monitoring of finance, conducting Management Audit/ System Audit/ Stock Audit/ Receivables Audit/ Tax Audit/ Investigative Audit of the Companies, Vetting and certification of documents, GST, Service Tax etc.

### **Mr. Pratik Doshi (Non-Executive Independent Director)**

Mr. Pratik Doshi, is the Non-Executive Independent Director of our Company. He is a Chartered Accountant by professional and is an Associate member of the Institute of Chartered Accountants of India. He has over 10 years of experience in the field of Financial Management, Taxation & System Based Audit & Assurance with core competencies in Working Capital Financing from the PSU & Private Banks, Treasury & Forex Management, Financial Planning & Budgeting, Developing the business management dashboard & API, Designing, Guiding & Developing the ERP based software for effective financial management, Designing internal controls policies & system framework.

### **Mr. Hardik Bagadia (Non-Executive Independent Director)**

Mr. Hardik Bagadia, is the Non-Executive Independent Director of our Company. He is a Qualified Company Secretary and holds a bachelor's degree from University of Mumbai. He has strong experience in Finance and Secretarial Matters including compliance of Alternate Investment Fund (AIF) and NBFC compliances.

# Corporate Information

## Board of Directors and Key Managerial Personnel

Name	DIN	Designation
Kunal Arvind Shah	06982652	Managing Director
Keyur Dipakkumar Shah	06982704	Whole Time Director
Ishani Kunal Shah	09812215	Director
Ami Keyur Shah	09812195	Director and CFO
Krunal Bhupendra Katwala	09180184	Independent Director
Pratik Pravin Doshi	09598158	Independent Director
Hardik Naresh Bagadia	10047923	Independent Director
Poonam Dinesh Yadav	--	Company Secretary & Compliance officer

## Offices

### Registered Office:

604, Quantum Tower, Rambaug Lane,  
Malad West, Mumbai  
Maharashtra - 400064

### Branch Office:

A-206 Safal Pegasus, 100 Ft Anand Nagar  
Road, Prahlad Nagar, Ahmedabad,  
Gujarat - 380015

## Listing & Stock Exchange Details

**Equity Share ISIN:** INE0POP01017

**Scrip Code:** 543938

The Equity Shares of the Company are listed on  
Bombay Stock Exchange (BSE) –SME Platform.

### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

## Investor Relation Contact

**CS Poonam Yadav**

Phone: +91 9653651592

Email: investors@acceleratebs.com

## Registrar & Transfer Agent

### 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 No:** 022 - 6263 8200

**Investor Grievance E-mail:**

investor@bigshareonline.com

**Website:** www.bigshareonline.com

**SEBI Registration Number:** INR000001385

# Board's Committee

## Audit Committee

Name of the Directors	Nature of Directorship	Designation in Committee
Krunal Bhupendra Katwala	Non-Executive Independent Director	Chairman
Pratik Pravin Doshi	Non-Executive Independent Director	Member
Keyur Dipakkumar Shah	Wholetime Director	Member

## Stakeholders Relationship Committee

Name of the Directors	Nature of Directorship	Designation in Committee
Hardik Naresh Bagadia	Non-Executive Independent Director	Chairman
Pratik Pravin Doshi	Non-Executive Independent Director	Member
Kunal Arvind Shah	Chairman and Managing Director	Member

## Nomination & Remuneration Committee

Name of the Directors	Nature of Directorship	Designation in Committee
Krunal Bhupendra Katwala	Non-Executive Independent Director	Chairman
Pratik Pravin Doshi	Non-Executive Independent Director	Member
Hardik Naresh Bagadia	Non-Executive Independent Director	Member

# Notice of AGM

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## NOTICE

**NOTICE** is hereby given that the First (1<sup>st</sup>) Annual General Meeting (“**AGM**”) of the members of **AccelarateBS India Limited (Formerly known as AccelerateBS India Private Limited) (“the Company”)** will be held on Friday, September 22, 2023, at 3.00 p.m. through Video Conferencing (“**VC**”)/Other Audio-Visual means (“**OAVM**”) and the same shall be deemed to be held at the Registered Office of the Company, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial period ended March 31, 2023, (Period from September 09, 2022, to March 31, 2023) together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Keyur Dipakkumar Shah (DIN - 06982704), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and approve the re-appointment of M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company (Please refer to Note No. 7 below):

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 (“**the Act**”) read with the Companies (Audit & Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai (Firm Registration No: 116714W) be and are hereby re-appointed as Statutory Auditors of the Company for a period of five (5) years and who shall hold office from the conclusion of this 1<sup>st</sup> Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds and things as may be required or deemed necessary to implement this resolution, including filing of the necessary e-forms with the Ministry of Corporate Affairs for intimation of such appointment.”

**SPECIAL BUSINESS:**

4. Approval for an increase in the investment limits for Non-Resident Indians (“NRI”) and Overseas Citizens of India (“OCI”)

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

“**RESOLVED THAT**, pursuant to approval of the Board in its meeting held on August 23, 2023 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017- 18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as, and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“**RBI**”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company (“**Board**”), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 10 each of the Company, is increased to 24% of the paid-up equity share capital of the Company.”

“**RESOLVED FURTHER THAT**, to give effect to the above resolutions, Mr. Kunal Arvind Shah, Managing Director, and Mr. Keyur Dipakkumar Shah, Whole-Time Director of the Company, be and are hereby jointly and severally authorised to do all such acts, deeds, matters, and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

“**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by Mr. Kunal Arvind Shah, Managing Director and Mr. Keyur Dipakkumar Shah, Whole-Time Director or Mrs. Poonam Yadav, Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

5. Approval for Increase in the Authorized Share Capital of the Company from Rs. 4,00,00,000/- (Rupees Four Crores) to Rs. 10,00,00,000/- (Rupees Ten Crores)

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 (“**Act**”), read with the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 4,00,00,000/- (Rupees Four Crores) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creating additional 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”



**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds and things as may be required or deemed necessary to implement this resolution, including filing of the necessary e-forms with the Ministry of Corporate Affairs .”

6. Approval for alteration of Clause V of the Memorandum of Association pursuant to increase in the Authorised Share Capital of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013 (“Act”), read with the Companies (Incorporation) Rules, 2014 and such other applicable provisions, if any, of the Act, including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, in Clause V of Memorandum of Association of the Company the words and figures *“The Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the share capital for the time being into several classes and to attach hereto respectively such preferential qualified or special rights, privileges and conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 for the time being in force and the regulations of the Company and to vary, modify and abrogate such rights.”* be and is hereby substituted by the words and figures ***“The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the share capital for the time being into several classes and to attach hereto respectively such preferential qualified or special rights, privileges and conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 for the time being in force and the regulations of the Company and to vary, modify and abrogate such rights.”***

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to take such steps and do all such acts, deeds, and things as may be required or deemed necessary to implement this resolution, including filing of the necessary e-forms with the Ministry of Corporate Affairs for alteration of Memorandum of Association .”

By Order of the Board

For AccelerateBS India Limited  
**(Formerly known as AccelerateBS India Private Limited)**

Sd/-

Kunal Arvind Shah  
Managing Director

DIN: 06982652

Place: Mumbai

Date: August 23, 2023

**NOTES:**

1. The Ministry of Corporate Affairs (“**MCA**”) had vide its Circulars dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as “**MCA Circulars**”) permitted convening the Annual General Meeting (“**AGM**” / “**Meeting**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 (“**the Act**”) read with the Rules made thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad (West), Mumbai-400064.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the special business under agenda Item No. 4 to 6 of this Notice, is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM, as the same was ‘unavoidable’ in nature.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body’s Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at [investors@acceleratebs.com](mailto:investors@acceleratebs.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_-EVENT No."
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. In terms of the provisions of Section 152 of the Act, Mr. Keyur Dipakkumar Shah (DIN - 06982704), retire by rotation at the AGM. The Nomination and Remuneration Committee and the Board recommend his re-appointment. Details of the Director retiring by rotation/seeking re-appointment at this AGM is provided as “**Annexure-I**” to this Notice.

Mr. Keyur Dipakkumar Shah, Whole Time Director is interested in the Ordinary Resolution set out in Item No. 2 of this Notice. Mrs. Ami Keyur Shah Director & Chief Financial Officer (CFO) being related to Mr. Keyur Dipakkumar Shah, may be deemed to be interested in the resolution set out at Item No. 2 of this Notice. The relatives of Mr. Keyur Dipakkumar Shah may be deemed to be interested in the resolution set out in Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the

Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out in Item No. 2 of this Notice.

7. The Company had appointed M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai (Firm Registration No. 116714W) as the First Statutory Auditors of the Company who shall hold office till the conclusion of this AGM. Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the Board in its meeting held on August 08, 2023, proposed to re-appoint M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai, (Firm Registration No. 116714W) as Statutory Auditors of the Company for a further period of five (5) years from the conclusion of this 1<sup>st</sup> AGM till the conclusion of the 6<sup>th</sup> AGM of the Company. The Auditors have consented to the said re-appointment and confirmed that their re-appointment if made, would be in compliance with Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Section 139 and Section 141 of the Act, read with the Companies (Audit & Auditors) Rules, 2014.

**Despatch of Annual Report through Electronic Mode:**

8. In compliance with the MCA Circulars and SEBI Circular dated January 05, 2023, the Notice of the First (1<sup>st</sup>) AGM along with the Annual Report for the financial period ended March 31, 2023, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Company's Registrar & Share Transfer Agent/Depository Participants/Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the AGM along with the Annual Report for the financial period ended March 31, 2023, will also be available on the Company's website [www.acceleratebs.com](http://www.acceleratebs.com), on the website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. For receiving all communication (including Annual Report) from the Company electronically, members holding shares are requested to register / update their e-mail address with the relevant Depository Participant or with the Company by sending an e-mail to [investors@acceleratebs.com](mailto:investors@acceleratebs.com).
13. Subject to receipt of the requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM, that is, Friday, September 22, 2023.
14. The Register of Members of the Company shall remain closed from Tuesday, September 19, 2023, to Thursday, September 21, 2023 (both days inclusive) for the purpose of the AGM.

15. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Friday, September 15, 2023.
16. The Board has appointed Mrs. Amita S. Desai (FCS: 4180), of Amita Desai & Co., Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting/ ballot process, in a fair and transparent manner.
17. In case a person becomes a Member of the Company after despatch of the Notice of AGM, and is a Member as on the cut-off date for e-voting, i.e., Friday, September 15, 2023, such person/ Member may obtain the user id and password from sending an email request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), alternatively, he may also send a signed copy of the request letter providing the email address, mobile number, and self-attested PAN copy along with client master copy via email to [investors@acceleratebs.com](mailto:investors@acceleratebs.com) for obtaining the Annual Report and Notice of AGM.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Members may contact their Depository Participant for availing nomination facility in respect of their shareholding.

**Procedure for Inspection of Documents:**

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.
21. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [investors@acceleratebs.com](mailto:investors@acceleratebs.com).
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

23. Instructions for remote e-voting and joining the e-AGM are as follows:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER: -**

The remote e-voting period begins on Tuesday, September 19, 2023, at 09:00 am. and ends on Thursday, September 21, 2023 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 15, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 15, 2023.

**How do I vote electronically using the NSDL e-Voting system?**

*The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to the NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, on the 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 the e-Voting facility.

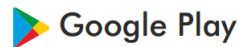
The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or the <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

Visit the e-Voting website of NSDL. Open the 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 the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or **e-Voting service provider i.e. NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for a seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on the login icon & New System Myeasi Tab and then use your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on the registration option.

Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as

	recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to*

*Step 2 i.e. Cast your vote electronically.*

## 4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [amita@amitadesai.com](mailto:amita@amitadesai.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned

- copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
6. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.
6. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email address to [investors@acceleratebs.com](mailto:investors@acceleratebs.com) in advance at least 10 days prior to the AGM mentioning their name, DP ID and Client ID/folio number, PAN, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send them from their registered email address to [investors@acceleratebs.com](mailto:investors@acceleratebs.com) in advance at least 10 days prior to the AGM mentioning their name, DP ID and Client ID/folio number, PAN, mobile number. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected through a device with a video camera along with good internet speed.

To address issues/grievances of shareholders relating to the ensuing AGM the following official has been designated:

<b>Name</b>	Mr. Kunal Arvind Shah
<b>Designation</b>	Managing Director
<b>Address</b>	604, Quantum Tower, Rambaug Lane, Off S V Road, Malad West, Mumbai, Maharashtra – 400064
<b>Contact</b>	+91 9653651592

To address technical issues of shareholders relating to the e-voting they may contact NSDL help Desk by sending a request [atevoting@nsdl.co.in](mailto:atevoting@nsdl.co.in) or contact Ms. Prajakta Pawle at 022-4886 7000 and 022-2499 7000.

#### **GENERAL INSTRUCTIONS:**

1. The Scrutinizer shall within 2 working days of the conclusion of the e-voting and voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e- voting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company, who shall countersign the same.
2. The results of voting shall be declared within 2 working days of the conclusion of AGM. The Scrutinizer shall submit her report to the Chairman or in his absence to the Managing Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at <https://www.acceleratebs.com> and on the website of NDSL at <https://www.evoting.nsdl.com> and shall also be communicated to the BSE and those resolutions shall be deemed to be passed at the AGM of the Company.

By Order of the Board

**For ACCELERATEBS INDIA LIMITED**  
**(Formerly known as AccelerateBS India Private Limited)**

Sd/-  
**Kunal Arvind Shah**  
**Managing Director**  
**DIN: 06982652**

**Place: Mumbai**  
**Date: August 23, 2023**

## EXPLANATORY STATEMENT

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**EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 OF ACCELERATEBS INDIA LIMITED (Formerly known as AccelerateBS India Private Limited) IN RESPECT OF THE SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, SEPTEMBER 22, 2023 at 3:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”)**

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### **Item No. 04**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRI**”) and Overseas Citizens of India (“**OCI**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian Company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a Special Resolution to that effect by the shareholders followed by necessary filings with the Reserve Bank of India.

The Board of Directors of the Company has, at its meeting held on August 23, 2023, proposed to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid-up equity share capital of the Company, subject to the approval of the shareholders by way of Special Resolution.

Your Board recommends the Special Resolution set out in Item No. 4 of the Notice, for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the proposed resolution, except in the ordinary course of business.

### **Item Nos. 05 & 06**

The present Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Your Board intends to raise further capital since the Company has expansion plans. In order to expand its capital base, the Company is required to have enough headroom in the Authorised Share Capital and accordingly, it is proposed to increase the same.

Your Board is proposing to increase the Authorised Share Capital of the Company from existing Rs. 4,00,00,000/- (Rupees Four Crores) to Rs. 10,00,00,000/- (Rupees Ten Crores), by creation of fresh 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Subsequent to increase in the Authorised Share Capital, the necessary alterations have to be made in Clause V of the Memorandum of Association (“**MoA**”) of the Company.

As per provisions of Sections 61 and 64 of the Companies Act, 2013, the Company can alter its authorized share capital by such amount as it thinks expedient. Pursuant to provisions of Sections 13, 61, and 64 of the Companies Act 2013, consent of members is required in the General Meeting by way of Ordinary Resolution and Special Resolution respectively for increase in Authorised Share Capital and alteration in MoA with respect to share capital clause.

Copy of the MoA of the Company with proposed alterations will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [investors@acceleratebs.com](mailto:investors@acceleratebs.com).

Your Board recommends the Ordinary and Special Resolution set out in Item No. 5 and 6 of the Notice, respectively, for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are concerned or interested financially or otherwise, in the proposed resolution, except in the ordinary course of business.

By Order of the Board

For **AccelerateBS India Limited**  
***(Formerly known as AccelerateBS India Private Limited)***

**Sd/-**  
**Kunal Arvind Shah**  
**Managing Director**  
**DIN: 06982652**

Place: Mumbai  
Date: August 23, 2023

**Annexure-I to the Notice dated August 23, 2023:**

**Details of Directors retiring by rotation / seeking re-appointment at the AGM:**

<b><u>Particulars</u></b>	<b><u>Details</u></b>
Name	Mr. Keyur Dipakkumar Shah
DIN	06982704
Date of Birth and Age	March 30, 1985, 38 years
Qualifications	M.S. - Computer Science and B.E. – Information Technology
Expertise in specific functional areas/Brief Resume	<b>Mr. Keyur Dipakkumar Shah</b> , aged 38 years, is the Promoter and Whole-Time Director of our Company. He has completed Masters' degree in Computer Science from New Jersey Institute of Technology, New Jersey, USA in 2008 and completed Bachelors' Degree in Engineering from University of Mumbai in 2006. He has an experience of around 15 years in technology, quality and digital marketing having worked with companies like Motorola and Atlas Medical on various roles in his previous stint. At Atlas Medical he was responsible for a wide variety of projects including implementing laboratory outreach systems for many laboratories across the USA. He is responsible for day-to-day operations of the company.
Directorship held in other Companies	N.A.
Membership/ Chairmanship of committees of other companies	N.A.
Shareholding in the Company including shareholding as a beneficial owner as of March 31, 2023 (as on date of this Report)	976,000 Equity Shares (7,54,400 as on date of this Report)
Relationship with other Directors, inter-se	Spouse of Mrs. Ami Keyur Shah

By Order of the Board

For **AccelerateBS India Limited**

***(Formerly known as AccelerateBS India Private Limited)***

Sd/-

**Kunal Arvind Shah**

**Managing Director**

**DIN: 06982652**

**Place: Mumbai**

**Date: August 23, 2023**

# Board's Report

To,  
The Members  
**ACCELERATEBS INDIA LIMITED**  
**(Formerly AccelerateBS India Private Limited)**  
Office 604, Quantum Tower, Off S.V. Road,  
Ram Baug, Malad (West), Mumbai – 400 064.

Your Director's have the pleasure of presenting the 1<sup>st</sup> Annual Report of **ACCELERATEBS INDIA LIMITED (Formerly AccelerateBS India Private Limited) ("the Company")** along with the audited Stand-alone financial statement for the financial period from September 09, 2022, to March 31, 2023 ("**the period**").

## 1. Financial Summary

During the period under review, your Company registered a profit of INR 6461.66 thousand before tax on a Standalone basis and a summary of the financial performance of the Company on a Standalone basis is given below:

*(Amount in INR Thousands)*

<b>Particulars</b>	<b>2022-23</b> <b>(from September 09, 2022, to March 31, 2023)</b>
Income from Operations	27,951.30
Other Income	664.67
<b>Total Income</b>	<b>28,615.96</b>
Total Expenditure	22,154.31
Profit before Prior Period Items & Tax	6,461.66
Less: Prior Period Items	--
<b>Profit Before Tax</b>	<b>6,461.66</b>
Less: Taxes	<b>2,606.00</b>
Deferred tax charge (credit)	--
Profit After Tax	<b>3,855.66</b>
Dividend proposed	--
Dividend Distributable Tax	--
Utilization for issuance of Bonus Shares	(1,680.00)
Add: Balance b/f from the previous year	--
Balance Profit c/f to the next year	<b>2,175.66</b>



The Standalone Financial Statements of the Company for the period ended March 31, 2023, have been prepared in accordance with the Accounting Standards (AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

During the period under review, the total Income from the operations was INR 27951.30 Thousand and the total Net Profit was INR 3855.66 Thousand.

## **2. State of Affairs**

Your Company was originally formed as a Partnership Firm under the name and style of “M/s. Accelerate Business Solutions” pursuant to a Deed of Partnership dated May 20, 2011. On September 09, 2022, the said Partnership Firm was converted into ‘AccelerateBS India Private Limited’ pursuant to the provisions of Chapter XXI of the Companies Act, 2013 (“the Act”), and a fresh Certificate of Incorporation dated September 11, 2022, was issued by the Ministry of Corporate Affairs. Later, on April 20, 2023, your Company received a revised Certificate of Incorporation consequent to the change of its status from a Private Limited Company to a Public Limited Company.

Your Company is a Digital Technology Services company based in Mumbai and having another development center in Ahmedabad, India, offering a multitude of boutique technology services to both B2B and B2C companies around the world. Your Company’s services include Digital Technology Services, DXP (Digital Experience Platforms) Consulting and Implementation Services, Digital projects, custom software development and consulting services, delivering powerful and scalable software systems. Your Company has built 100% in-house capabilities across many DXP platforms like Crownpeak, Optimizely, Contentful and Strapi, which are some of the industry leading enterprise DXP platforms that the Company specializes in. Your Company has full-spectrum capabilities across these platforms, and this includes Front-end, Middleware, Backend, DXP layers as well as custom integrations with products like Salesforce, Marketo, Brightcove, Adobe Omniture, SAP Commerce etc. Your Company has full stack Microsoft and Node based capabilities and is engaged in doing new age decoupled builds with API first and microservices based architectures.

Further, your Company has also gained a lot of experience doing builds for regulated industries like Insurance, Financial Services, Pharma and Healthcare service providers. Your Company has also developed 100% in-house capabilities for front-end builds using React, Angular and Blazor. It is also engaged in doing Cognitive/AI based application builds like custom Chatbots, Voice bots etc. and are now part of the offering of the Company and a dedicated practice area. The Company has also started offering WCAG Testing and Remediation as a service.

There was no change in the nature of the business of your Company during the period under review.

## **3. Transfer to Reserves**

During the period under review, your Board does not propose to transfer any amount to any reserves.

#### 4. Dividend

Your Board does not recommend any dividend for the period under review and the profit is ploughed back for the business.

#### 5. Future Outlook

Your Company intends to grow its customer base by continuing to provide products and services in a seamless and integrated technology platform that meets all its business needs. It intends to grow the volume of support contracts which are lucrative and repetitive in nature and enhances the chances to win future project work and larger enhancements/ integrations with the same customer.

Your Company aims to partner with multiple digital agencies across North America and European Union (EU) regions and build and operate as an ODC (Off-shore Development Center) for these agencies, with deep team integration for mutual benefit and business growth. It works towards optimizing the resourcing and talent costs by hiring new engineers and consultants in the functional office in Ahmedabad, with a focus on improving margins and optimizing costs.

The Management would like to establish a relationship with Crownpeak, with whom the Company has partnered to provide support for their DXP and DQM product suites for the APAC (Asia Pacific) and Eastern Time zones, by assigning more support professionals and covering more time zones and improve revenues.

#### 6. Further Issue of Shares and Offer for Sale

After the closure of the period under review, your Company has launched its Initial Public Offer (IPO) and has infused funds by offering 632,000 fresh equity shares (the “**Fresh Issue**”) to the public, including 443,200 equity shares as Offer for Sale by the existing shareholders of the Company (the “**Offer for Sale**”). Fresh Issue with Offer for Sale (the “**IPO**”) was offered to various categories of investors including Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors, Non-Resident Indians, and Registered Foreign Portfolio Investors, as permitted under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The fresh Equity Shares allotted rank in all respects *pari- passu* with the existing Equity Shares of the Company.

The Equity Shares of the Company are listed on July 19, 2023 on the Bombay Stock Exchange Limited (“**Stock Exchange**”) on the BSE-SME Platform.

Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence, and commitment that led to the successful listing of the Company’s equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers, and business partners and your Directors thank them for their confidence in the Company.

All the Equity shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted to the Equity shares of the Company is INE0POP01017.

## 7. Share Capital

During the period under review, your Company issued and allotted 11,76,000 Bonus Equity Shares in the ratio of Three (3) fully paid Equity Shares for every Two (2) Equity shares held by the shareholders.

For the period ended on March 31, 2023 the Authorized Share Capital of the Company was INR 4,00,00,000/- (Rupees Four Crores Only) and the Paid-up Share Capital of the Company was INR 1,96,00,000/- (Rupees One Crore Ninety-Six Lakhs Only).

## 8. Details of Subsidiary, Joint Venture, or Associate Companies

Your Company does not have any Subsidiary Company/Joint Venture/Associate Company.

## 9. Details of Directors and Key Managerial Personnel

### (A) Directors

During the period under review, Mr. Krunal Bhupendra Katwala, Mr. Pratik Pravin Doshi and Mr. Hardik Naresh Bagadia were appointed as Independent Directors. Mrs. Ami Keyur Shah and Mrs. Ishani Kunal Shah were appointed as Directors of the Company.

In terms of Section 152 of the Act, Mr. Keyur Dipakkumar Shah (DIN: 06982704), Director of the Company is liable to retire by rotation at the ensuing 1<sup>st</sup> Annual General Meeting and being eligible offered himself for re-appointment. It is ascertained that Directors' appointments are not subjected to the disqualification under Sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking re-appointment is given in **Annexure-I** of the Notice and is part of the Board's Report.

Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

The details of the Directors of Your Company are as follows:

Sr. No.	Name of Director	Designation	Date of Change in Designation/ Appointment
1	Mr. Kunal Arvind Shah	Director	09 Sept 2022
2	Mr. Keyur Dipakkumar Shah	Director	09 Sept 2022
3.	Mr. Kunal Arvind Shah	Managing Director	30 Dec 2022
4.	Mr. Keyur Dipakkumar Shah	Whole-Time Director	30 Dec 2022
5.	Mrs. Ami Keyur Shah	*Director	30 Dec 2022
6.	Mrs. Ishani Kunal Shah	*Director	30 Dec 2022
7.	Mr. Krunal Bhupendra Katwala	Independent Director	27 Jan 2023
8.	Mr. Pratik Pravin Doshi	Independent Director	24 Feb 2023
9.	Mr. Hardik Naresh Bagadia	Independent Director	24 Feb 2023

\*During the period from December 30, 2022 to January 30, 2023 Mrs. Ami Keyur Shah and Mrs. Ishani Kunal Shah were appointed as Additional Directors and were appointed as Directors in the Extra-Ordinary General Meeting held on January 30, 2023.

#### Disclosure of Relationships between Directors Inter-se

Sr. No.	Name of Director	Relationship with other Director
1	Mr. Kunal Arvind Shah	Husband of Mrs. Ishani Kunal Shah
2	Mr. Keyur Dipakkumar Shah	Husband of Mrs. Ami Keyur Shah
3.	Mrs. Ami Keyur Shah	Wife of Mr. Keyur Dipakkumar Shah
4.	Mrs. Ishani Kunal Shah	Wife of Mr. Kunal Arvind Shah
5.	Mr. Krunal Bhupendra Katwala	None
6.	Mr. Pratik Pravin Doshi	None
7.	Mr. Hardik Naresh Bagadia	None

#### (B) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, your Company has appointed the following Key Managerial Personnel:

Sr. No.	Name of Key Managerial Personnel	Designation	Date of Change in Designation/ Appointment
1	Mrs. Ami Keyur Shah	Chief Financial Officer (CFO)	30 Dec 2022
2	Mrs. Poonam Yadav	Company Secretary and Compliance Officer	25 Jan 2023

#### (C) Independent Directors

To bring more experience to the Board, your Company has appointed Mr. Krunal Bhupendra Katwala, Mr. Pratik Pravin Doshi and Mr. Hardik Naresh Bagadia as Independent Directors of the Company. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulations 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct. The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, and integrity and possess the relevant expertise and experience (including proficiency) in their respective fields.

## 10. Board Evaluation

During the period under review, provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and the Listing Regulations were not applicable to the Company, hence the annual evaluation process of the Board and its Committees were not conducted.

## 11. Compliance with applicable Secretarial Standards

During the period under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

## 12. Number of Meetings of the Board

During the period under review, your Board met 08 (Eight) times namely on September 19, 2022, October 12, 2022, November 15, 2022, December 30, 2022, January 25, 2023, January 27, 2023, January 31, 2023 and February 24, 2023. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the Listing Regulations.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sr. No.	Name of the Directors	No. of Board Meetings	
		Entitled to Attend	Attended
1.	Mr. Kunal Arvind Shah	8	8
2.	Mr. Keyur Depakkumar Shah	8	8
3.	Mrs. Ami Keyur Shah	4	4
4.	Mrs. Ishani Kunal Shah	4	4
5.	Mr. Krunal Bhupendra Katwala	2	2
6.	Mr. Pratik Pravin Doshi	0	0
7.	Mr. Hardik Naresh Bagadia	0	0

## 13. Committees of the Board

Your Company has constituted various committees required under the Act and the Listing Regulations for meeting operation convenience. Following are the details set out in brief for the constitution of these Committees:

### a. Audit Committee

On April 20, 2023, your Company had constituted the Audit Committee, and the terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially

literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

- (i) Mr. Krunal Katwala, Independent Director (Chairperson)
- (ii) Mr. Pratik Doshi, Independent Director (Member)
- (iii) Mr. Keyur Shah, Whole-Time Director (Member)

#### **b. Nomination and Remuneration Committee**

On April 20, 2023, your Company had constituted the Nomination and Remuneration Committee and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Policy of your Company contains the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under Section 178(3) of the Act. The Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at <https://www.acceleratebs.com/investors>

The Nomination and Remuneration Committee consists of the following members:

- (i) Mr. Krunal Katwala, Independent Director (Chairperson)
- (ii) Mr. Hardik Bagadia, Independent Director (Member)
- (iii) Mr. Pratik Doshi, Independent Director (Member)

#### **c. Stakeholder Relationship Committee**

On April 20, 2023 your Company had constituted the Stakeholders Relationship Committee and the terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee consists of the following members:

- (i) Mr. Hardik Bagadia, Independent Director (Chairperson)
- (ii) Mr. Pratik Doshi, Independent Director (Member)
- (iii) Mr. Kunal Shah, Managing Director (Member)

### **14. Director's Responsibility Statement**

As required under Section 134 of the Act, the Directors of the Company state that:

- (i) in the preparation of the annual accounts for the period under review, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) 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 as on March 31, 2023, and of its profit and loss for the period ended on that date;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Director had prepared the annual accounts for the period under review on a 'going concern' basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

#### **15. Particulars of Loans, Guarantees, or Investments made u/s 186 of the Companies Act, 2013**

There was no loan or guarantee given or investment made or security provided pursuant to Section 186 of the Act during the period under review.

#### **16. Particulars of Contracts or Arrangements made with Related Parties**

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the period under review were on an arm's length basis and were in the ordinary course of business. The Company presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been no materially significant related party transactions with the Company's Promoters, Directors, and others as defined in Section 2(76) of the Act which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is enclosed herewith as "Annexure – A". Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

The Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at <https://www.acceleratebs.com/investors>.

#### **17. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed herewith as "Annexure - B".

## **18. Statement indicating development and implementation of Risk Management Policy**

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives that may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis. The policy is available on the website of the Company at <https://www.acceleratebs.com/investors>.

## **19. Corporate Social Responsibility**

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the period under review.

## **20. Details of significant material orders passed by the Regulators / Courts / Tribunal impacting the Going Concern status & Company's Operation in future**

During the period under review, the Company has not received any significant orders/ material orders passed by any of the Regulators/ Courts/ Tribunals impacting the Going Concern status of the Company and its operations in the future.

## **21. Vigil Mechanism Policy**

The Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company's policies and the applicable laws. To promote the highest ethical standards, the Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

Pursuant to the provisions of the Act and the Listing Regulations, the Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates in such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at <https://www.acceleratebs.com/investors>.

## **22. Deposits**

During the period under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.



### **23. Investor Grievance Redressal Policy**

Your Company has adopted an internal policy for Investor Grievance handling, reporting and Redressal of the same.

### **24. Unsecured Loan from the Directors**

During the period under review, the Company has accepted an unsecured loan from the Directors, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

### **25. Material changes and commitment, if any affecting the financial position of the Company that occurred between the end of the Financial period to which the financial statements relate and the date of this Report**

There are no material changes or commitments affecting the financial position of the Company between the end of the period to which this financial statement relates and the date of this Report.

### **26. Annual Return**

The Annual Return of your Company as on March 31, 2023, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 available on the website of the Company at Corporate Policies at <https://www.acceleratebs.com/investors>

### **27. Cost Records**

The provisions of Section 148 of the Act regarding the maintenance of Cost records are not applicable to your Company.

### **28. Company's policy relating to Appointment, Payment of Remuneration to Directors, and Discharge of their duties**

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act on the recommendation of the Nomination & Remuneration Committee of the Company, the Board had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

## **29. Registrar and Share Transfer Agent**

During the Financial Year 2023-24, your Company has appointed Bigshare Services Private Limited as the Registrar and Transfer Agent of your Company.

## **30. Remuneration of Directors, Key Managerial Personnel & Senior Management**

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Particulars of Employees as required under Section 197(12) of the Act and other disclosures as per Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable for the period under review.

## **31. Disclosure regarding the issue of Employee Stock Options**

Your Company does not have any Employee Stock Option Scheme/ Plan.

## **32. Management Discussion and Analysis Report**

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the Listing Regulations, the Management Discussion & Analysis Report forms part of this Report and is enclosed herewith as “**Annexure – C**”.

## **33. Disclosures as per Schedule V of the Listing Regulations**

The disclosures as required under Para A, F & G of Schedule V of the Listing Regulations are part of this Report and are enclosed herewith as “**Annexure – D**”.

## **34. Statutory Auditors**

The Board at their meeting held on September 19, 2022, had appointed M/s K.S. Sanghvi & Co. Chartered Accountants, Mumbai, (Firm Registration No: 116714W) as the First Statutory Auditors of the Company to hold the office until the conclusion of the 1<sup>st</sup> Annual General Meeting and to conduct the Statutory Audit for the period from the Date of incorporation i.e., September 09, 2022, to March 31, 2023.

M/s K.S. Sanghvi & Co. Chartered Accountants, Mumbai are proposed to be re-appointed as Statutory Auditors of the Company for a period of Five (5) years in the ensuing First (1<sup>st</sup>) Annual General Meeting (“AGM”) of the Company and who shall hold the office from the conclusion of the ensuing First (1<sup>st</sup>) AGM till the conclusion of the Sixth (6<sup>th</sup>) AGM of the Company. M/s K.S. Sanghvi & Co. Chartered Accountants, Mumbai have given their consent and confirmed their eligibility for the proposed appointment to act as the Statutory Auditor of the Company.

The Report given by the Statutory Auditors on Standalone Financial Statements of the Company for the period under review forms part of the Annual Report. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor’s Report are self-explanatory.

### **35. Secretarial Auditors**

The provisions of Section 204 of the Act are not applicable to your Company for the period under review.

### **36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

Your Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The Company has complied with the provision relating to the constitution of the Internal Committee under POSH 2013.

Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. During the period under review, no complaint pertaining to sexual harassment of women at work place has been received by the Company.

The policy formulated by the Company for the prevention of sexual harassment is available on the website of the Company at <https://www.acceleratebs.com/investors>.

### **37. Internal Financial Controls related to the Financial Statements**

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the period under review.

There were no instances of fraud that necessitates reporting of material misstatements to the Company's operations.

### **38. Reporting of Frauds**

During the period under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

### **39. Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period along with their status as of the end of the period**

During the period under review and till the date of this Report, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**40. Details of the difference between the Amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof**

Your Company has no application ever made for One Time Settlement (OTS) with any bank or financial institution.

**41. Acknowledgement**

The Board places on record its gratitude to the government and regulatory authorities including the Bombay Stock Exchange and the correspondent banks for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates of all employees of the Company for their sincere work and commitment.

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**Kunal Arvind Shah**  
**Managing Director**  
**DIN: 06982652**

**Sd/-**  
**Keyur Dipakkumar Shah**  
**Whole-Time Director**  
**DIN: 06982704**

Place: Mumbai  
Date: August 23, 2023

**“Annexure – A”**

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm’s length transactions under the third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm’s length basis**

There was no contract or arrangement or transaction entered into during the period under review which was not on an arm’s length basis.

**2. Details of material contracts or arrangements or transactions at arm’s length basis**

The details of material contracts or arrangements or transactions at arm’s length basis for the period under review are as follows:

<b>Sr. No</b>	<b>Name(s) of the related party and the nature of the relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangement s/ transactions</b>	<b>Salient terms of the contracts/ arrangements/ transactions including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances if any</b>
1	Mr. Kunal Shah & Mr. Keyur Shah , both the Directors of the Company	Lease Agreement for use of Branch Office Premises at Ahmedabad by the Company	11 Months	Rs. 50,000/- per month with such other terms as per Lease Agreement	19 <sup>th</sup> September, 2022	Nil
2	Mr. Kunal Shah & Mr. Keyur Shah , both the Directors of the Company	Leave and License Agreement for use of Premises at Mumbai as Registered Office of the Company	11 Months	Rs. 140,000 per month with such other terms as per Leave and License Agreement	19 <sup>th</sup> September, 2022	Nil

**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**Kunal Arvind Shah**  
**Managing Director**

**DIN: 06982652**

Place: Mumbai

Date: August 23, 2023

Sd/-

**Keyur Dipakkumar Shah**  
**Whole-Time Director**

**DIN: 06982704**

**“Annexure – B”**

**Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014**

**[A] CONSERVATION OF ENERGY**

**The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy.**

**(a) The Steps were taken or impact on the conservation of energy**

Your Board is committed to the conservation of energy and for this purpose the use of LED lighting systems has increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

**(b) Steps taken by the Company for utilizing an alternate source of energy**

As your Company needs only a minimum level of energy, it has not looked into an alternative source of energy.

**(c) Capital investment in energy conservation equipment:**

Your Company has not made any capital investment as it is not required at this stage.

**[B] TECHNOLOGY ABSORPTION:**

**(i) The efforts made toward technology absorption: Nil**

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil**

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil**

**(iv) The expenditure incurred on Research and Development: Nil**

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Details of earnings in foreign exchange:**

<b>Particulars</b>	<b>Current Period September 09, 2022 to March 31, 2023 (Amount in INR Thousands)</b>
Export of Goods calculated on FOB Basis	NIL
Interest and dividend	NIL
Royalty	NIL
Know-how	NIL
Professional and Consultancy fees	23,261.06
Other Income	NIL
<b>Total earnings in foreign exchange</b>	<b>23,261.06</b>

**Details of expenditure in foreign exchange:**

<b>Particulars</b>	<b>Current Period September 09, 2022, to March 31, 2023 (Amount in INR Thousands)</b>
Import of Capital Goods calculated on CIF Basis:	NIL
(i) raw material	NIL
(ii) component and spare parts	NIL
(iii) capital goods – Software Purchase	NIL
Expenditure on account of:	NIL
Royalty	NIL
Know-how	NIL
Professional and Consultancy fees	NIL
Interest	NIL
Other matters	402.37
Dividend paid	NIL
<b>Total expenditure in foreign exchange</b>	<b>402.37</b>

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**

**Kunal Arvind Shah  
Managing Director  
DIN: 06982652**

**Sd/-**

**Keyur Dipakkumar Shah  
Whole-Time Director  
DIN: 06982704**

Place: Mumbai  
Date: August 23, 2023

# Management Discussion & Analysis

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## “Annexure - C”

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Changing economic business conditions, rapid technology, innovation, adoption, and globalization are creating an increasingly competitive market environment that is driving corporations to transform the way they operate. This is where Digital Transformation comes into play. Digital Transformation is the application of digital capabilities to processes, products and assets to enhance efficiency, increase customer value, manage risk, and navigate through new revenue generation opportunities. This transformation is global and therefore involves adopting digital technologies for both internal operations and external ones, including sales, marketing, and support efforts.

Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability, and asset efficiency.

To sustain and protect our services leadership, we always seek to push the envelope by building new solutions and refreshing our offerings, acquiring niche capabilities, and investing in industry solutions and partnerships to in turn increasing our reach in the industry and expanding our client base across sectors and verticals.

Our business model is optimistic and focuses on positive outcomes, growth, and sustainability. It embodies a forward-thinking and proactive approach to business, aiming to create value for all stakeholders involved, including customers, employees, investors, and the wider community.

#### 2. OPPORTUNITIES AND THREATS

The emergence of new age digital technologies has made the landscape more exciting as it opens new opportunities for the enterprises to grow, improve productivity and scale using digital technologies.

##### **Our Key Differentiators:**

- a. Trusted advisor and partner for managing and delivering large and complex DXP implementations.
- b. Have built good reputation and leadership in niche product suites through experience and partnerships.
- c. Full stack capabilities across multiple platforms, including new age decoupled and headless builds.
- d. Strong track record of delivering projects for Enterprises across the globe.



- e. ISO 9001:2015 & ISO/IEC 27001:2022 certified
- f. Part of the MAGNET Global Network

**Opportunities:**

- a. With the economic uncertainties in the West of the World, a lot of digital agencies and companies are looking to avail low-cost and skilled human resource in our space, increasing opportunities for us through both direct engagements and through white labelled services.
- b. Digital compliance requirements like WCAG Accessibility Compliance gives additional opportunity for growth.
- c. Aligning with the larger Partner / Platform Ecosystem to drive growth.
- d. Identifying and investing in next-gen offerings.

**Threats:**

The IT industry is highly competitive, with new players constantly entering the market so to stay ahead, the Company needs to continually innovate and provide cutting-edge solutions. Cybersecurity is another major concern, as the risk of data breaches and cyberattacks is ever-present. The Company must invest in robust security measures to protect client data and maintain trust.

**3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged in the business of Digital Technology Services. The resources are allocated based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company.

**4. OUTLOOK**

Despite market forces, our outlook in the medium term remains positive. We see good customer demand in growth segments such as DXP implementations, Front-end builds and Accessibility Compliance which offer scaling opportunities. With accelerated growth in existing clients as well as new client onboardings we see good opportunities improving our project pipelines. We intend to deepen our partnerships with Optimizely, Crownpeak and Contentful - as well as build additional partnerships with new platforms to increase the breadth of our services, in turn improving our sales pipelines. The Company is making all efforts to accelerate the growth of its business and has invested in new frontier geographies and anticipate growth across these areas.

**5. RISKS AND CONCERNS**

At AccelerateBSi, we understand the importance of risk intelligence and management to achieve our strategic objectives, protect stakeholder value and deliver quality services to clients.

### **Operational Risks:**

The Company aims to enhance customer satisfaction through the effective application of the secured systems, including processes for improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements. To achieve the same, the Company has established an Integrated Management System, which incorporates an Information Security Management System (ISMS) and Quality Management System (QMS) into its operational processes.

This Framework also reflects the management commitment towards adoption of the Quality Management System (QMS – ISO 9001:2015) and Information Security Management System (ISMS – ISO/IEC 27001:2022), collectively referred as an Integrated Management System (IMS).

### **Strategic Risks:**

AccelerateBSi operates in a fast-paced industry where failure to keep up with changing client needs, attracting quality talent and adapting to evolving operating models can jeopardize business growth. Additionally, emerging technologies like GenAI present both a threat to the existing business model and an opportunity to offer new services.

The Company continuously monitors the global environment and works closely with its advisors, clients and partners to optimize its delivery models. The Company also adapts quickly to new trends and technologies to effectively meet the evolving needs of customers.

Along with the same, in order to develop talent access and improve cost structures, the Company has also setup a new state-of-the-art development center in Ahmedabad, Gujarat, and looks to improve delivery and operational capabilities through this development centre.

### **Governance and Compliance Risks:**

AccelerateBSi works with clients across the globe and in multiple industries, leading to a higher risk of non-compliance with regulatory requirements that are applicable to its business. Failure to comply with such regulations may result in financial and reputational losses for the Company.

To mitigate the same the Company constantly strives to build, train, and drive compliance culture across the organization through knowledge sharing and training. This covers both global and local laws and regulations and helps the organization prevent violations that could harm our reputation, employees, and clients.

## **6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records, and timely preparation of reliable financial information. The

efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

## **7. ACCELERATEBSI'S FINANCIAL PERFORMANCE**

### **(A) Analysis of Statement of Profit and Loss (*Amount in INR Thousands*)**

- Total Income: **28615.96**
- Revenue from Operations: **27951.30**
- Depreciation: **555.12**
- Finance Cost: **455.49**
- Other Income: **664.67**
- Net Profit: **3855.66**

### **(B) Analysis of Balance Sheet (*Amount in INR Thousands*)**

- Net Worth: **21775.66**
- Long Term Borrowing: **2423.33**
- Short Term Borrowing: **NIL**
- Total Assets: **29136.58**
- Inventories: - **NIL**
- Current Liabilities: **4361.59**
- Non-Current Liabilities: **2999.33**

## **8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Financial Results and performance for the 01<sup>st</sup> financial period are elaborated in the Board's Report under Financial Summary.

## **9. HUMAN RESOURCES**

The Company's philosophy is to establish and build a high-performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and to continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

The employee strength as of March 31, 2023 was 38 (Thirty-Eight).

## **10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE**

<b>Particulars</b>	<b>2023</b>	<b>2022</b>	<b>*Explanation</b>
Debtors Turnover	3.27	NA	NIL
Inventory Turnover	NA	NA	NIL

Current Ratio	5.06	NA	NIL
Debt Equity	10.73%	NA	NIL
Net Profit Margin (%)	16.66%	NA	NIL
Debt Service Coverage	1.85	NA	NIL
Return on Equity	20.62%	NA	NIL
Net Capital turnover ratio	1.93	NA	NIL
Return on Capital employed	1.00	NA	NIL
Return on Net Worth	27.05	NA	NIL

\* The Company was incorporated in September 2022 and hence there is no comparison given

## **11. DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

## **12. CAUTIONARY STATEMENT**

The Statements in this Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates, plans, industry, conditions, and events are “forward-looking” statements within the meaning of the applicable laws or regulations. The statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company’s actual results, performance, or achievements could thus differ materially from those projected in any such forward-looking statements.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Unless the context otherwise requires reference in this document to “the Company”, “AccelerateBSi” or “Our” refers to **ACCELERATEBS INDIA LIMITED**

**For & on behalf of the Board**  
**FOR AND ON BEHALF OF THE BOARD**

Sd/-

**Kunal Arvind Shah**  
**Managing Director**  
**DIN: 06982652**

Place: Mumbai

Date: August 23, 2023

Sd/-

**Keyur Dipakkumar Shah**  
**Whole-Time Director**  
**DIN: 06982704**

**“Annexure – D”**

**Disclosures as per Schedule V of Listing the Regulations  
[Disclosures as per Para A, F & G of Schedule V of the Listing Regulations]**

**I. Disclosures with respect to Related Party Disclosure as per Schedule V Para A of SEBI (LODR) 2015:**

<b>Sr. No.</b>	<b>In Accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year</b>
1	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount – <b>Not Applicable</b> Loans and advances in the nature of loans to associates by name and amount – <b>Not Applicable</b> Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – <b>Not Applicable</b>
2	Subsidiary	Loans and advances in the nature of loans to subsidiaries by name and amount – <b>Not Applicable</b> Loans and advances in the nature of loans to associates by name and amount – <b>Not Applicable</b> Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – <b>Not Applicable</b>
3.	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan - <b>Not Applicable</b>

**II. Disclosures with respect to demat suspense account/ unclaimed suspense account as per Schedule V Para F of SEBI (LODR) Regulation, 2015:**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

**III. Disclosures with respect to certain types of agreements binding listed entities per Schedule V Para G of SEBI (LODR) 2015:**

There were no such agreements binding our Company for the period from 09th September 2022 to 31st March 2023

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**

**Kunal Arvind Shah  
Managing Director  
DIN: 06982652**

**Sd/-**

**Keyur Dipakkumar Shah  
Whole-Time Director  
DIN: 06982704**

Place: Mumbai

Date: August 23, 2023

# Auditor's Report

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**K S Sanghvi**  
B.Com (Hon) LLB FCA

**H A Doshi**  
B.Com FCA

**S B Shethia**  
B.Com FCA

**T K Sanghvi**  
B.Com, ACA, DISA (ICAI)

**K S Sanghvi & Co**  
**Chartered Accountants**  
A - 218 / 219, Kanara Business Centre  
Laxmi Nagar, Ghatkopar Andheri  
Link Road, Behind Everest Garden,  
Ghatkopar (E), Mumbai 400 075  
Tel.No.2500 4144\* 2500 4334  
Fax: 91-22-2500 6024  
e-mail:tapan@kssco-ca.com; kirit@kssco-ca.com

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## Independent Auditor's Report

To the Members of **AccelerateBS India Private Limited** [*hence converted to AccelerateBS India Limited*]

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the financial statements of **AccelerateBS India Private Limited** [*hence converted to AccelerateBS India Limited*] ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss for the period 09 September 2022 to 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023,
  - In the case of the Statement of Profit and Loss, of its **profit** for the period 09 September 2022 to 31 March 2023.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.
4. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than financial statements**

5. The Company's Board of Directors is responsible for providing the other information. The other information generally comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.
6. Our opinion is on the financial statements and not on the Other Information accompanying the financial statements, and therefore, insofar as the Other Information is concerned, we do not express any form of assurance or conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available 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 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

10. 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 SA's 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
12. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
  - 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.
13. 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.
14. 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.

## Emphasis of Matter

15. AccelerateBS India Private Limited has been converted into a Company from the Partnership Firm Accelerate Business Solutions during the financial year. The conversion has taken place in accordance with the provisions of the Companies Act, 2013, on 09 September 2022. Hence, the financials are drawn from the period 09 September 2022 to 31 March 2023. Our opinion is not modified in respect of the above matter.
16. The Company has made provision for retirement benefits on adhoc basis, without actuarial valuation. The actuarial valuation report is awaited as on the date of this Report. The Management has represented that the effect for the difference of the provision between the provision in the financial statements and the provision as per the Actuarial Report will be given effect in the Financial Year 2023 – 2024.

## Report on Other Legal and Regulatory Requirements

17. The Company is a small company as defined in section 2 (85) of the Companies Act, 2013 [as amended vide Notification dated 15 September 2022. Therefore, the Companies (Auditor’s Report) Order, 2020 is not applicable to the Company and hence not commented upon.
18. 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 dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The Company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls in place and the operating effectiveness of such controls (clause (i) of section 143 (3)).
  - g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2023;
  - 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. According to the information and explanations given to us, the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. According to the information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
  - c. Based on such audit procedures performed that have been considered reasonable and appropriate in such circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend for the financial year ended on 31 March 2023.
- vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

*for K S Sanghvi & Co.*

*Chartered Accountants*

Firm Registration Number: 116714W

**Sd/-**

---

Tapan Kirit Sanghvi

**Partner**

Membership Number: 122244

Date: 08 August 2023

Place: Mumbai

UDIN: 23122244BGVHFE7469

# Financial Statements

**AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)**

CIN: U72200MH2022PLC390266

**Balance Sheet as at 31 March 2023**

Amounts in INR Thousands

	Note	31 March 2023
<b>Equity and Liabilities</b>		
<b>Shareholder's Funds</b>		
Share capital	2	19,600.00
Reserves and surplus	3	2,175.66
<b>Non - current liabilities</b>		
Long term borrowings	4	2,423.33
Deferred tax liability	5	576.00
<b>Current liabilities</b>		
Trade payables		347.81
(A) total outstanding dues to micro enterprises and small enterprises	6	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Other current liabilities	7	3,213.79
Short term provisions	8	800.00
<b>Total of Equity and Liabilities</b>		<b>29,136.58</b>
<b>Assets</b>		
<b>Non current assets</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	9	5,119.46
Non current investments	10	6,000.75
<b>Current assets</b>		
Trade receivables	11	8,540.67
Cash and cash equivalents	12	8,357.59
Short term loans and advances	13	1,118.10
<b>Total Assets</b>		<b>29,136.58</b>
Significant accounting policies and notes on accounts	1	-

The above financial statements should be read with our report of even date

For K S Sanghvi and Co  
Chartered Accountants  
Firm Registration Number: 116714W

Sd/-

\_\_\_\_\_  
Tapan Sanghvi  
Partner  
Membership Number: 122244  
Place: Mumbai  
Date: 08 August 2023

For and on behalf of Board of Directors of  
AccelerateBS India Private Limited  
[hence converted to AccelerateBS India Limited]

Sd/-

\_\_\_\_\_  
Kunal Arvind Shah  
Managing Director  
DIN: 06982652  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Keyur Dipakkumar Shah  
Whole time Director  
DIN: 06982704  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Ami Keyur Shah  
Director and CFO  
DIN: 09812195  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Poonam Yadav  
Company Secretary  
and Compliance Officer  
Place: Mumbai  
Date: 08 August 2023

**AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)**

CIN: U72200MH2022PLC390266

**Statement of Profit and Loss for the period 09 September 2022 to 31 March 2023**

Amounts in INR Thousands, except Earnings Per Share

	Note	31 March 2023
<b>Income</b>		
Revenue from operations	14	27,951.30
Other income	15	664.67
<b>Total Income</b>		<b>28,615.96</b>
<b>Expenditure</b>		
Employee benefits expense	16	16,732.80
Depreciation and amortization expenses	8	555.12
Finance costs	17	455.49
Other expenses	18	4,410.90
<b>Total expenses</b>		<b>22,154.31</b>
<b>Profit before exceptional items, extraordinary items and tax</b>		<b>6,461.66</b>
Exceptional items		-
<b>Profit before extraordinary items and tax</b>		<b>6,461.66</b>
Extraordinary items		-
<b>Profit before taxes</b>		<b>6,461.66</b>
Tax expenses:		
1. Current tax		2,000.00
2. Deferred tax expense / (credit)		576.00
3. Income tax of earlier years		30.00
<b>Profit for the year from continuing operations</b>		<b>3,855.66</b>
Profit for the year from discontinuing operations		-
<b>Profit for the year for the period</b>		<b>3,855.66</b>
<i>Earnings per share:</i>		
1. Basic and Diluted		5,365.01
Significant accounting policies and notes on accounts	1	

The above financial statements should be read with our report of even date

For K S Sanghvi and Co  
Chartered Accountants  
Firm Registration Number: 116714W

Sd/-

\_\_\_\_\_  
Tapan Sanghvi  
Partner  
Membership Number: 122244  
Place: Mumbai  
Date: 08 August 2023

For and on behalf of Board of Directors of  
AccelerateBS India Private Limited  
[hence converted to AccelerateBS India Limited]

Sd/-

\_\_\_\_\_  
Kunal Arvind Shah  
Managing Director  
DIN: 06982652  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Ami Keyur Shah  
Director and CFO  
DIN: 09812195  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Keyur Dipakkumar Shah  
Whole time Director  
DIN: 06982704  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Poonam Yadav  
Company Secretary  
and Compliance Officer  
Place: Mumbai  
Date: 08 August 2023

**AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)**

CIN: U72200MH2022PLC390266

**Cash Flow Statement for the year ended 31 March 2023**

Amount in INR Thousands

Particulars	Year ended 31 March 2023
<b>Cash flow from Operating Activities</b>	
Net profit before taxes as per Statement of Profit and Loss	6,461.66
Less: Dividend income	-
Less: Interest income	-111.30
Add: Adjustments for interest	455.49
Add: Provision for retirement benefits	800.00
Less: Trade payables written back	-300.00
Add: Adjustments for depreciation	555.12
	<b>1,399.31</b>
<b>Cash flow from operations before changes in working capital</b>	<b>7,860.97</b>
<b>Adjustments for working capital</b>	
(Increase) / decline in trade receivables	-8,540.67
(Increase) / decline in other current assets	-1,118.10
(Decrease) / increase in trade payables	647.81
(Decrease) / increase in other short term liabilities	3,213.79
	<b>-5,797.19</b>
Direct taxes paid	<b>-2,030.00</b>
<b>Net cash used in Operating Activities (A)</b>	<b>33.78</b>
<b>Cash flow from Investing Activities</b>	
Acquisition of fixed assets	-5,674.58
Sale of investments	-
Acquisition of investments	-6,000.75
Dividend income	-
<b>Net cash used in Investing Activities (B)</b>	<b>-11,675.33</b>
<b>Cash flow from Financing Activities</b>	
Interest paid	-455.49
Interest received	111.30
Capital received	17,920.00
Receipt / (Repayment) of long term borrowings	2,423.33
<b>Net cash used in Financing Activities (C)</b>	<b>19,999.14</b>
<b>Net increase / (decline) in cash and cash equivalents</b>	<b>8,357.59</b>
<b>(A) + (B) + (C)</b>	
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<b>8,357.59</b>

**Notes:**

- 1 Cash and cash equivalents comprise the following amounts as at the Balance Sheet date

Particulars	31 March 2023
<b>I Cash and Cash Equivalents</b>	
Cash on hand [See Note 12.1]	1,746.49
Balances with banks	6,011.09
Fixed deposits with original maturity of less than 12 months	600.00
<b>Total Cash and Cash Equivalents</b>	<b>8,357.59</b>

- 2 Figures in brackets indicate cash outflow
- 3 Direct taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities

This is the cash flow statement referred to in our report of even date. The Cash Flow Statement has been prepared using the Indirect Method.

**For K S Sanghvi and Co**  
**Chartered Accountants**  
**Firm Registration Number: 116714W**

Sd/-

\_\_\_\_\_  
Tapan Sanghvi  
Partner  
Membership Number: 122244  
Place: Mumbai  
Date: 08 August 2023

**For and on behalf of Board of Directors of**  
**AccelerateBS India Private Limited**  
**[hence converted to AccelerateBS India Limited]**

Sd/-

\_\_\_\_\_  
Kunal Arvind Shah  
Managing Director  
DIN: 06982652  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Keyur Dipakkumar Shah  
Whole time Director  
DIN: 06982704  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Ami Keyur Shah  
Director and CFO  
DIN: 09812195  
Place: Mumbai  
Date: 08 August 2023

Sd/-

\_\_\_\_\_  
Poonam Yadav  
Company Secretary  
and Compliance Officer  
Place: Mumbai  
Date: 08 August 2023

## **Note 1**

Significant accounting policies and Notes to Accounts for the year ended 31 March 2023

### **1. Corporation Information and Nature of business**

The Company is incorporated on 09 September 2022. This is the First financial year of the Company for the period 09 September 2023 to 31 March 2023. The Company is based out of Mumbai.

The business of the Company is to carry on the business in India or across the world of Information Technology (IT) related Consultancy, Software Development, implementation, providing Services for support and maintenance, trade in Computers and its peripherals, computer stationery ad all connected parts for providing IT Services, act as commission agents. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business including IT enabled processes / sub processes, to collect data, voice or video and processing, call centre services including In-bound and Out-bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

### **2. Significant accounting policies**

#### **2.1. Accounting convention**

The financial statements have been prepared in accordance with accounting principles generally accepted in India (GAAP) under historical cost convention on an accrual basis and GAAP includes accounting standard specified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Accounting Standards) Rules, 2021 (as amended) except otherwise mentioned elsewhere in the financial statements.

All assets and liabilities have been classified as current and non-current in accordance with the Normal operating cycle of the Company and other criteria set out in the Schedule III of the Act Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **2.2. Use of Estimates**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) as of the date of the financial statements and the reported income and expenses during the reporting period like provisioning for taxation, useful lives of assets etc. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

#### **2.3. Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



### *Income from consultancy services*

Income from consultancy services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the milestones achieved under the agreement. The Company collects Goods and Services Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue in the financial statements. Consultancy income received in advance is recognized as a liability in the financial statements.

Income from Export Consultancy Services is recognized at the rate prevailing on the date of the invoice.

### *Interest*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

## **2.4. Foreign currency translation**

### *Initial recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### *Conversion*

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date (closing rate). Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### *Exchange differences*

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## 2.5. Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. The Company has estimated the useful lives of the assets based on the lives mentioned in the Schedule II of the Companies Act.

Depreciation on property, plant and equipment is calculated on reducing balance method using the rates prescribed under Companies Act 2013.

The Company earlier functioned as a Partnership Firm. During that period, the Company [Erstwhile Partnership Firm] provided for depreciation as per the rates prescribed under the Income Tax Rules, 1962. Upon conversion, those assets have been carried at cost in the books of the Company. The Depreciation has been re – worked retrospectively for all the assets and the difference has been recognized in the Statement of Profit and Loss of the Company for the period 09 September 2022 to 31 March 2023.

## 3. Related Party Transactions

### 3.1. Related Party Disclosures

Related Party disclosures are given according to Accounting Standard 18 “Related Party Disclosures”.

<b>Sr No</b>	<b>Name of the party</b>	<b>Relationship</b>
1	Kunal Shah	Key Management Personnel
2	Keyur Shah	Key Management Personnel
3	Accelerate Web Solutions LLP	Entity in which Key Management Personnel are interested
4	Ami Shah	Key Management Personnel
5	Arvind Shah	Relative of Key Management Personnel
6	Ishani Shah	Relative of Key Management Personnel
7	Meghna Doshi	Relative of Key Management Personnel

**Transactions with Related Parties during the year:**

Sr No	Nature of transaction	Related Party	Amount (Rs)	Total
1	Rent Ahmedabad Office	Kunal Shah	1,50.00	1,50.00
2	Rent Ahmedabad Office	Keyur Shah	1,50.00	1,50.00
3	Rent Mumbai Office	Kunal Shah	4,20.00	4,20.00
4	Rent Mumbai Office	Keyur Shah	4,20.00	4,20.00
5	Loans taken by Company	Kunal Shah	31,37.88	31,37.88
6	Loans taken by Company	Keyur Shah	35,11.65	35,11.65
7	Loans repaid by Company	Kunal Shah	29,99.24	29,99.24
8	Loans repaid by Company	Keyur Shah	29,99.24	29,99.24
9	Director Remuneration	Keyur Shah	8,00.00	8,00.00
10	Director Remuneration	Kunal Shah	8,00.00	8,00.00
11	Remuneration to KMP	Ami Shah	2,00.00	2,00.00
12	Remuneration to KMP	Ishani Shah	2,00.00	2,00.00

**Balances as at 31 March 2023**

Sr No	Nature of transaction	Related Party	Amount (Rs)	Total
1	Salary Payable	Ami Shah	2,00.00	2,00.00
2	Long term borrowings	Kunal Shah	1,38.64	1,38.64
3	Long term borrowings	Keyur Shah	5,12.42	5,12.42

**4. Segment Reporting**

The Company is primarily engaged in the business of consultancy advisory in the field of information technology and allied sectors. The Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

- The Company has not received intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and as a result, the outstanding amounts, if any, along with the interest thereon, has not been made available and therefore, not disclosed.

## 6. Earnings per Share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the Basic EPS and Diluted EPS Computations:

<b>Particulars</b>	<b>31 March 2023</b>
Profit attributable to Equity Shareholders	<b>38,55.66</b>
Weighted average number of Equity Shares in calculating Basic EPS and Diluted EPS (in numbers)	<b>7,18,667</b>
Earnings Per Share in INR	
Computed on the basis of Profit for the year	
<b>Basic EPS in number</b>	<b>5.37</b>
<b>Diluted EPS in number</b>	<b>5.37</b>

## 7. Taxes on Income

### *Current Tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

On 20 September 2019, the Government of India, vide Taxation Laws (Amendment) Ordinance 2019, inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rates effective April 2019, subject to certain conditions. The tax expenses for the year ended 31 March 2023, have been provided for at such reduced rates.

### *Deferred Tax*

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except for the following:

- Tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 8. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

Fixed Deposits with original maturity exceeding Twelve months are classified as non current investments.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets.

## 9. Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Contingent liabilities as on the Balance Sheet date are highlighted below: Nil

## 10. Employees Retirement Benefits

The Company has made the provision for the Employee Retirement Benefits on an adhoc basis, pending the receipt of the Actuarial Report from the Actuary. Upon receipt of the Actuarial Report, the difference between the liability provided in the financial statements and the liability arising from the Actuarial Report will be given effect to, in the financial statements for the year ended 31 March 2024.

## 11. Expenditure in foreign currency:

Sr No	Nature of expense	31 March 2023
1	Traveling expenses	3,38.76
2	Membership and Subscription	63.61

## 12. Earnings in foreign currency:

Sr No	Nature of income	31 March 2023
1	Consultancy fees – Export of Services	2,32,61.06

12.1. Additional disclosures pursuant amendments under the Companies Act, 2013 vide Notification dated 24 March 2021.

- 12.2. The Company does not hold and own any immovable property. Therefore, there is no disclosure required with respect to the title deeds which are not held in the name of the Company.
- 12.3. The Company does not own any immovable property and hence there is no question of revaluation of property.
- 12.4. The Company has not made any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties. Therefore, the disclosure relating to loans and advances given to the above referred persons along with the amounts outstanding, is not furnished.
- 12.5. There are no proceedings 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.
- 12.6. The Company has no borrowings from Banks or Financial Institutions on the basis of security of current assets. Hence, the relevant disclosure is not furnished.
- 12.7. The Company has not been declared a wilful defaulter by any Bank or Financial Institution or other lender. Hence the disclosures under this clause are not applicable to the Company.
- 12.8. The Company has no relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence the disclosures under this clause are not applicable.
- 12.9. There are no charges or satisfaction of charges pending beyond the statutory period defined under the Companies Act, 2013. Hence the disclosures under this clause are not applicable to the Company.
- 12.10. The Company does not have any subsidiary companies or associates or joint ventures. Hence, there are no layers of Companies. Therefore, the relevant disclosures under this clause are not applicable to the Company.
- 12.11. Ratios are disclosed as under:

a. Current Ratio

Current Ratio = current assets divided by current liabilities

<b>Particulars</b>	<b>31 March 2023</b>
Current Assets	18,016.36
Current Liabilities	3,561.59
<b>Ratio</b>	<b>5.06</b>
<b>% change over previous year</b>	

b. Debt Equity Ratio = total debt divided by total equity

<b>Particulars</b>	<b>31 March 2023</b>
Total Debt	2,423.33
Total Equity	21,775.66
<b>Ratio</b>	<b>11.13%</b>
<b>% change over previous year</b>	

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

<b>Particulars</b>	<b>31 March 2023</b>
Profit After Tax	3,855.66
<b>Add: Non cash expenses and finance cost</b>	
Depreciation	555.12
Interest Costs	455.49
Bad Debts	-
<b>Earnings available for debt services</b>	<b>4,866.27</b>
Interest Costs	455.49
Principal Repayments	2,607.21
<b>Total Interest and Principal Repayments</b>	<b>3,062.69</b>
<b>Ratio</b>	<b>1.59</b>
% change over previous year	

d. Return on Equity Ratio = Net profit after tax divided by Equity

<b>Particulars</b>	<b>31 March 2023</b>
Net Profit After Tax	3,855.66
Total Equity	21,775.66
<b>Ratio</b>	<b>17.71%</b>
% change over previous year	

e. Inventory turnover ratio is not applicable since there is no inventory

f. Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

<b>Particulars</b>	<b>31 March 2023</b>
Credit Sales	27,951.30
Average Trade Receivables	8,540.67
<b>Ratio</b>	<b>3.27</b>
% change over previous year	

g. Trade payables turnover ratio = Credit purchases divided by average trade payables

<b>Particulars</b>	<b>31 March 2023</b>
Credit Purchases	4,410.90
Average Trade Payables	347.81
<b>Ratio</b>	<b>12.68</b>
% change over previous year	

- h. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	31 March 2023
Sales	27,951.30
Net Working Capital	14,454.77
<b>Ratio</b>	<b>1.93</b>
% change over previous year	

- i. Net profit ratio = Net profit after tax divided by revenue from operation

Particulars	31 March 2023
Net Profit After Tax	3,855.66
Revenue From Operations	27,951.30
<b>Ratio</b>	<b>13.79%</b>
% change over previous year	

- j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)

Particulars	31 March 2023
Profit After Tax (A)	3,855.66
Finance Costs (B)	455.49
Total Tax Expenses (C)	2,606.00
<b>EBIT (D) = (A) + (B) + (C)</b>	<b>6,917.14</b>
<b>Capital Employed (G) = (E) - (F)</b>	<b>25,574.98</b>
Total Assets (E)	29,136.58
Total Current Liabilities (F)	3,561.59
<b>Ratio (D) / (G)</b>	<b>27.05%</b>
% change over previous year	

- k. Return on Investment = Income from investment divided by the closing balance of the investment - Not Applicable

- 12.12. There is no scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, the disclosures under this clause are not applicable to the Company.
- 12.13. The Company has raised funds by way issuing right issues shares at a premium. The said securities premium is accounted for under the head Reserves and Surplus in the financial statements. The said securities premium has been utilized to issue Bonus Shares to the shareholders.
- 12.14. The Company has not received any funding from any foreign person, entity or parties. Hence the disclosures required under this clause are not applicable to the Company.
- 12.15. There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Hence, the disclosures required under this clause are not applicable to the Company.



- 12.16. The Company is not covered under section 135 of the Companies Act, 2013 with relation to Corporate Social Responsibility. Hence, the relevant disclosures required under the Companies Act 2013 are not applicable to the Company.
- 12.17. The Company has not traded or invested in crypto currency or virtual currencies during the financial year. Hence the disclosures required under the clause are not applicable to the Company.

**For K S Sanghvi & Co**  
Chartered Accountants

**For and on behalf of Board of Directors of  
AccelerateBS India Private Limited**  
*[hence converted to AccelerateBS India Limited]*

Firm Registration Number: 116714W

Sd/-

Sd/-

Sd/-

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Tapan Sanghvi  
**Partner**  
Membership No: 122244  
Place: Mumbai  
Date: 08 August 2023

---

Kunal Arvind Shah  
**Managing Director**  
DIN: 06982652  
Place: Mumbai  
Date: 08 August 2023

---

Keyur Dipakkumar Shah  
**Whole-Time Director**  
DIN: 06982704  
Place: Mumbai

Sd/-

Sd/-

---

Ami Keyur Shah  
**Director and CFO**  
DIN: 09812195  
Place: Mumbai  
Date: 08 August 2023

---

Poonam Yadav  
**Company Secretary  
and Compliance Officer**  
Place: Mumbai  
Date: 08 August 2023

**AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)**

**CIN: U72200MH2022PLC390266**

Notes to Balance Sheet as at 31 March 2023

**Amount in INR Thousands, except Number of Shares**

**2 Share capital**

**31 March 2023**

<b>Authorized:</b>	
40,00,000 Equity Shares of Rs 10 each.	<b>40,000.00</b>
<b>Issued, subscribed and paid up:</b>	
19,60,000 Equity Shares of Rs 10 each, fully paid	<b>19,600.00</b>
<b>Total</b>	<b>19,600.00</b>

**a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period: Equity Shares**

	Shares	Amount [Rs]
Opening balance	-	-
Add: Issue of shares during the period by way of conversion of partnership firm into Company	<b>6,72,000</b>	<b>6,720.00</b>
Add: Rights Issue of shares	<b>1,12,000</b>	<b>1,120.00</b>
Add: Shares issued by way of Bonus by capitalization of Securities	<b>11,76,000</b>	<b>11,760.00</b>
<b>Outstanding at the end of the period</b>	<b>19,60,000</b>	<b>19,600.00</b>

**Issued, subscribed and paid up share capital includes:**

**b. Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given**

Name of the Shareholders	31 March 2023	
	Shares	% to total
Kunal Shah	<b>9,76,000</b>	<b>49.80%</b>
Keyur Shah	<b>9,76,000</b>	<b>49.80%</b>

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares & pays dividends in Indian rupees. The dividend, if proposed

**c. by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company.**

**d. Shares held by promoters at the end of the year**

Promoter name	Number of shares	% of total shares	% change during the year
Kunal Shah	9,76,000	49.80%	-
Keyur Shah	9,76,000	49.80%	-

### 3 Reserves and surplus

	31 March 2023
	Rupees
<b>Securities Premium Account [A]</b>	
Opening balance	-
Add: Premium received on account of fresh issue of shares	10,080.00
Less: Utilization of securities premium account for the purpose of issuance of Bonus Shares	-10,080.00
<b>Balance at the end of the period [A]</b>	<b>-</b>

### Profit and Loss Account [B]

	31 March 2023
	Rupees
Balance at the beginning	-
Add: Net profit / (loss) for the period	3,855.66
Less: Utilization for the purpose of issuance of Bonus Shares	-1,680.00
<b>Total [B]</b>	<b>2,175.66</b>
<b>Grand Total [A] + [B]</b>	<b>2,175.66</b>

### 4 Long term borrowings

	31 March 2023
	Rupees
<i>Unsecured</i>	
Unsecured loan from Bank [Refer Note 4.1]	2,607.21
Less: Current maturities of long term debt	-834.93
Net balance [A]	1,772.28
Unsecured loan from Directors [Erstwhile Partners of the Partnershi	651.05
<b>Total [A] + [B]</b>	<b>2,423.33</b>

- 4.1 The unsecured loan is from HDFC Bank.  
The said loan is paid under EMI of Rs 95,643. The loan is for a period of 48 months commencing from January 2022 and terminates in December 2025.  
The Company has not defaulted in any of its payment obligations.

### 5 Deferred tax liability

	31 March 2023
	Rupees
Deferred tax on depreciation	576.00
Deferred tax assets on carried forward losses under the Income Tax	-
<b>Total</b>	<b>576.00</b>

**6 Trade payables**

	<b>31 March 2023</b>
	<b>Rupees</b>
Due to Micro, Small and Medium Enterprises [Refer Note 5.1]	-
Others [Refer Note 5.2]	<b>347.81</b>
<b>Total</b>	<b>347.81</b>

**6.1 Details relating to Micro, Small and Medium Enterprises**

<b>a</b> The principal amount and the interest due thereon remaining	-
The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006 along with	-
<b>b</b> the amount of payment made to the supplier beyond the appointed day	-
The amount of interest due and payable for the period of delay in	-
<b>c</b> making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006	-
The amount of interest accrued and remaining unpaid at the end of	-
<b>d</b> the year	-
<b>e</b> The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-
	-
<b>6.2</b> Includes dues to related parties	<u><b>200.00</b></u>

**6.3 Trade payables ageing schedule**

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	347.81	-	-	-	347.81
Disputed dues - MSMS	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

## 7 Other current liabilities

	31 March 2023
	Rupees
Salaries payable	1,421.60
Current maturities of long term debt	834.93
Electricity dues	22.47
Statutory dues - ESIC	3.50
Statutory dues - PF	140.38
Statutory dues - GST	216.81
Statutory dues - TDS	490.30
Statutory dues - Profession Tax	83.80
<b>Total</b>	<b>3,213.79</b>

## 8 Short term provisions

	31 March 2023
	Rupees
Provision for retirement benefits	800.00
<b>Total</b>	<b>800.00</b>

## 10 Non current investments

	31 March 2023
	Rupees
Shares held of the society in which the office is situated	0.75
Fixed deposits with maturity more than 12 months	6,000.00
<b>Total</b>	<b>6,000.75</b>

## 11 Trade receivables

	31 March 2023
	Rupees
<i>Unsecured, older than six months, from the date they became due:</i>	
Considered good	-
Considered doubtful	-
<i>Unsecured other trade receivables, less than six months from the date they became due</i>	
Considered good	8,540.67
Considered doubtful	-
	<b>8,540.67</b>
Receivables from Companies in which the directors are interested	-
<b>Total</b>	<b>8,540.67</b>

### 11.1 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 Years above	Total
Undisputed Trade Receivables - considered good	8,540.67	-	-	-	-	8,540.67
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

### 12 Cash and cash equivalents

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	<b>31 January 2023</b>
	<b>Rupees</b>
Cash on hand	<b>1,746.49</b>
Balances with banks	<b>6,011.09</b>
Fixed deposits with original maturity of more than 12 months but maturing within the next 12 months	<b>600.00</b>

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<b>Total</b>	<b>8,357.59</b>
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**13 Short term loans and advances**

<b>31 March 2023</b>	
<b>Rupees</b>	
Balances with government authorities [Net of Provisions for Taxes]	<b>607.49</b>
GST input credits of the Partnership Firm	<b>14.86</b>
Prepaid repairs	<b>9.17</b>
Loan to employees	<b>19.00</b>
Prepaid insurance and worker compensation policies	<b>150.71</b>
Prepaid software license fee	<b>93.98</b>
Interest receivable	<b>222.90</b>
<b>Total</b>	<b>1,118.10</b>

**AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)****CIN: U72200MH2022PLC390266**

Notes to Statement of Profit and Loss for the period 09 September 2022 to 31 March 2023

Amount in INR Thousands

**14 Revenue from operations**

	<b>31 March 2023</b>
	<b>Rupees</b>
Consultancy fees - domestic	4,690.24
Consultancy fees - export	23,261.05
<b>Total</b>	<b>27,951.30</b>

**15 Other income**

	<b>31 March 2023</b>
	<b>Rupees</b>
Interest on Fixed Deposits [Gross of Taxes Deducted at Source]	108.57
Bank Interest	2.73
Rounding off	2.82
Trade payables written back	300.00
Retrospective effect of Depreciation provided on the balance useful lives of Property, Plant and Equipment upon conversion from Partnership Firm	185.81
GST written back	64.74
<b>Total</b>	<b>664.67</b>

**16 Employee benefit expenses**

	<b>31 March 2023</b>
	<b>Rupees</b>
Salary and internships	14,929.77
Gratuity	910.77
Provident fund and other retirement benefits	708.42
ESIC	24.20
Staff welfare	159.65
<b>Total</b>	<b>16,732.80</b>

**17 Finance Costs**

	<b>31 March 2023</b>
	<b>Rupees</b>
Interest on bank overdraft	451.81
Interest on TDS	3.68
<b>Total</b>	<b>455.49</b>



**18 Other expenses**

	<b>31 March 2023</b>
	<b>Rupees</b>
Audit Fees	<b>40.00</b>
Bank charges	<b>8.93</b>
Business promotion expenses	<b>16.93</b>
Conveyance	<b>69.31</b>
Electricity expenses	<b>169.04</b>
Exchange fluctuation account	<b>74.31</b>
Filing fees	<b>105.05</b>
Foreign travel expenses	<b>338.76</b>
GST expenses	<b>18.33</b>
Internet expenses	<b>110.61</b>
Insurance expenses	<b>1.66</b>
Membership & subscriptions	<b>588.50</b>
Office maintenance	<b>334.05</b>
Printing and stationery	<b>-</b>
Professional fees	<b>1,274.40</b>
Recruitment expenses	<b>9.62</b>
Rent	<b>1,140.00</b>
Repairs and maintenance	<b>32.69</b>
Software license fees	<b>69.12</b>
Telephone and communication expenses	<b>9.61</b>
<b>Total</b>	<b>4,410.90</b>

AccelerateBS India Private Limited (hence converted to AccelerateBS India Limited)

CIN: U72200MH2022PLC390266

Note 9

Amount in INR Thousands

Property, Plant and Equipment as at 31 March 2023

Sr No	Name of the asset	Gross Block					Accumulated Depreciation					Net block	
		Balance on 01 April 2022	Additions	Revaluation [Note 1]	Deletions	Balance on 31 March 2023	Balance on 01 April 2022	Additions	Revaluation [Note 1]	Deletions	Balance on 31 March 2023	31 March 2023	31 March 2022
1	Air Conditioners	-	159.22	-10.69	-	148.52	-	16.65	-	-	16.65	131.88	-
2	Air Conditioners and Fire Alarm System	-	135.50	17.94	-	153.44	-	13.02	-	-	13.02	140.42	-
3	Water Purifier	-	25.85	-1.15	-	24.69	-	2.68	-	-	2.68	22.02	-
4	Attendance Machine	-	4.36	-0.94	-	3.42	-	0.36	-	-	0.36	3.06	-
5	Building	-	409.76	26.42	-	436.18	-	24.21	-	-	24.21	411.97	-
6	CCTV Cameras	-	27.65	4.17	-	31.82	-	2.73	-	-	2.73	29.09	-
7	Honda City Car	-	384.13	271.55	-	655.68	-	37.48	-	-	37.48	618.20	-
8	Computers	-	911.52	-173.45	-9.74	747.81	-	344.39	-	-	344.39	403.42	-
9	Split Air Conditions	-	75.12	8.50	-	83.62	-	-	-	-	-	83.62	-
10	Electrical Fitting	-	240.94	80.06	-	321.00	-	14.96	-	-	14.96	306.04	-
11	Finger Print Reader	-	6.90	2.91	-	9.81	-	0.49	-	-	0.49	9.32	-
12	Furniture and Fixture	-	2,844.24	72.83	-	2,917.07	-	73.01	-	-	73.01	2,844.06	-
13	Hyundai Car	-	197.57	-119.55	-	78.02	-	9.76	-	-	9.76	68.26	-
14	Printer	-	1.13	-1.14	-	-0.02	-	-0.10	-	-	-0.10	0.08	-
15	Projector	-	11.53	-12.20	-	-0.67	-	-0.72	-	-	-0.72	0.05	-
16	Sleek Ladder	-	3.04	-1.97	-	1.08	-	0.18	-	-	0.18	0.90	-
17	Sonic Wall Servers	-	16.73	22.14	-	38.87	-	13.06	-	-	13.06	25.82	-
18	Tea and Coffee Machine	-	23.86	0.39	-	24.24	-	2.99	-	-	2.99	21.25	-
	<b>Total</b>	-	<b>5,479.04</b>	<b>185.81</b>	<b>-9.74</b>	<b>5,674.58</b>	-	<b>555.12</b>	-	-	<b>555.12</b>	<b>5,119.46</b>	-
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-	-	-

\* Adjustment refers to exhaustion of useful life and the adjustments against Reserves and Surplus



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