

## Naapbooks IPO opens today in BSE-SME

First firm from CrAdLE to tap capital market

### OUR BUREAU

Ahmedabad, August 31

Cloud-based accounting and business process solutions start-up, Naapbooks's IPO opens for subscription on Wednesday and closes on September 6 at a price band of ₹71-74. The company looks to raise ₹3.99 crore and list its equity shares on BSE SME platform.

Naapbook has been incubated at the Centre for Advancing and Launching Enterprises (CrAdLE) under the Entrepreneurship Development Institute of India (EDII), Ahmedabad. It is the first to be listed from the CrAdLE's basket of incubatees. Company's issue opens on September 1 for subscription. The promoters are diluting their 29.07 per cent of their equity share holding.

Founded by promoters Ashish

Jain, Abhishek Jain and Yaman Saluja, Naapbooks provides business process solutions including e-auction, Aadhaar-based payment solution, e-voting, order management solution for small businesses.

### 'Develop better products'

"The proceeds from the IPO will help us to ideate, innovate and develop better products and services," said Ashish. The company had received ₹16 lakh Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) fund from YES Bank, with support of CrAdLE-EDII.

Ashish, CEO, Naapbooks informed that the company's core expertise lies in providing cost-effective business process solutions to MSMEs and small businesses. It has a niche in cloud-accounting automation.

"Currently the SMEs are using public platforms to perform basic business processes such as supply chain management of products, etc.

Sourcing the technology from established multinationals is costly affair for SMEs but ours is a cost-effective option," he said.

Also, it is developing various applications to ease the business processes for SMEs starting with visitor management (VizMan) and supply chain management. The company has presence across five States with over 500 clients.

### Foray into Canada, US markets

Besides India operations, the company is also catering to clients in Canada and the US. Naapbooks got incubated at CrAdLE-EDII in 2017 and is a CMMI Level 3 company with ISO 9001 certification.

Sunil Shukla, Director General, EDII said, "It gives us immense pleasure to see one of our start-ups chart a remarkable journey of filing an IPO. Naapbooks is one of our first few incubatees and an inspiration for many other enterprises in the country. This, in itself, is an acknowledgement for us as an enabler and mentor."

