



BUSINESS PLAN · INDIA

Overseas-Recruitment Agency

Overseas recruitment where the employer pays and the worker pays nothing - contracts verified, passports never retained

STAFFING & WORKFORCE SOLUTIONS

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out an **Overseas-Recruitment Agency** in India — licensed international placement across Gulf and Middle East employers, skilled trades and construction, and healthcare and nursing, together with pre-departure training and language, documentation, attestation and emigration clearance, and employer compliance audit and destination verification, placing roughly 7,400 workers into 11 destination countries by Year 3.

This plan inherits the ten staffing anchor rules set by **staffing-agency** and hardens rule (b) to its limit. **Everywhere else in this vertical a fee charged to a worker is theft of money. Here it is something else entirely — it is the instrument that removes his ability to refuse anything that happens to him afterwards.**

☐ **THE WORKER-PAID FEE IS NOT A CHARGE. IT IS THE MECHANISM.** The Emigration Act 1983 licenses recruiting agents and caps what they may charge the worker, and the international fair-recruitment standard is that he pays nothing at all — yet fees of ₹1 to ₹3 lakh are this industry's actual business model, collected in cash through sub-agents in villages the licensed agency never visits and never records. He borrows at thirty to sixty per cent against family land to pay it, and arrives already in debt. From that moment HE CANNOT REPORT A SUBSTITUTED CONTRACT, CANNOT REFUSE UNPAID OVERTIME, CANNOT LEAVE AN EMPLOYER HOLDING HIS PASSPORT AND CANNOT COME HOME — BECAUSE EVERY ONE OF THOSE ACTS DEFAULTS A LOAN HIS FAMILY'S HOUSE STANDS BEHIND. THE FEE DOES NOT MERELY COST HIM MONEY; IT DISABLES EVERY OTHER PROTECTION HE HAS, IN ADVANCE, IN A SINGLE PAYMENT. So this business TAKES NIL FEES FROM WORKERS ANYWHERE IN THE CHAIN INCLUDING SUB-AGENTS, REPLACES COMMISSION AGENTS WITH SALARIED FIELD RECRUITERS, NAMES REGISTERS AND AUDITS EVERY INTERMEDIARY, and BILLS THE FULL RECRUITMENT COST OF ₹57,405 PER WORKER TO THE EMPLOYER. WHERE THE WORKER PAYS TO GET THE JOB, THE DEBT IS THE CONTRACT — SO THE EMPLOYER MUST PAY OR THERE IS NO PLACEMENT.

☐ **AND THE CONTRACT HE SIGNED IN INDIA IS NOT THE CONTRACT HE IS HANDED ON ARRIVAL.** A different document, in a language he cannot read, at a lower wage and with different duties — and he signs it, because the debt has already removed the option of refusing. So every contract is BRIEFED IN HIS OWN LANGUAGE BEFORE DEPARTURE AND REGISTERED, he holds a copy of both, and detected substitution fell from 8.4% to 0.6%.

☐ **AND HIS PASSPORT IS TAKEN FROM HIM ON ARRIVAL.** Illegal in most destination countries and near-universal in practice, it converts an employment relationship into something he cannot exit. So NIL placements are made with employers who retain passports, VERIFIED BY PHYSICAL DESTINATION AUDIT RATHER THAN BY ASSURANCE — 100% of destination sites audited, 58 employers declined or delisted, and 99.8% of workers confirming the passport is in their own possession.

This plan models an operator requiring **₹10.00 crore** (₹4.00 crore investor + ₹2.60 crore term loan + ₹2.00 crore promoter + ₹1.40 crore working capital), moving from **₹10.50 crore revenue and a ₹1.01 crore loss** to **₹48.00 crore revenue and ₹3.60 crore profit** by Year 3 — a 7.5% net margin and 47.4% return on capital. (Overseas recruitment — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: An overseas-recruitment agency where the employer pays and the worker pays nothing.

Vision: To make the migrant worker's first day abroad a day on which he owes nobody anything.

Mission: Take no money from any worker, anywhere in the chain; put every intermediary on a salary and on a register; brief and register the contract in his language before he flies; place nobody with an employer who holds passports; and fund the flight home before he leaves.

Legal structure

- **Private Limited** — recommended. Recruiting-agent licensing under the Emigration Act, bank guarantee, foreign employer contracting and outside capital all assume it.
- **Salaried field recruiters on our own payroll, with nil commission-paid sub-agents — the structural precondition for the whole plan, since a commission agent's income is the worker's fee and no policy survives that arithmetic.**
- **Destination verification function reporting to the board, independent of employer relationships — because the employer who retains passports is usually the employer with the largest order book.**

Regulatory anchor: the Emigration Act 1983 and Emigration Rules, under which **a recruiting agent is licensed and the charge to the worker is capped — the licence and the cap being two halves of a single permission, with the trade taking the licence, issuing receipts for the capped amount, and moving ₹1 to ₹3 lakh in cash through unregistered sub-agents, so that the compliance paperwork actively asserts a condition the transaction inverts;** emigration clearance and ECR requirements, protector-of-emigrants registration and the eMigrate system; the international fair-recruitment principle that **recruitment costs are borne by the employer and never by the worker;** destination-country labour law including sponsorship rules, passport-retention prohibitions and wage-protection systems; bilateral labour agreements and model employment contracts where they exist; the Bonded Labour System (Abolition) Act 1976, **whose definition reaches debt-induced compulsion regardless of what the parties call it;** the Digital Personal Data Protection Act 2023 for worker and passport records; and FEMA and GST for cross-border service fees. **The decisive structural fact is that A LICENSED AGENCY'S OWN BOOKS CAN BE ENTIRELY CLEAN WHILE ₹1.5 LAKH IS COLLECTED IN CASH FOUR HUNDRED KILOMETRES AWAY BY SOMEBODY IT HAS NEVER REGISTERED.**

3. Promoter & Ownership

Led by a promoter with overseas-recruitment, migration or international-HR background, with a destination-country operations lead and a licensing specialist. Three competences decide outcomes. *Employer-side selling*, because the entire model depends on persuading a foreign employer to pay a cost it has never paid before. *Destination presence*, since passport retention and contract substitution can only be verified where they happen and never from India. And *the discipline to hold the network on salary*, which is where this plan's proposition sits and which is undone the moment a single recruiter is allowed to earn on volume. Ownership, equity & investor terms are editable inputs; **the destination-verification function reports to the board independently of employer relationships, and no employee's pay is linked to placement volume.**

4. Market Analysis — India

A very large migration corridor, competed almost entirely on what the worker can be made to pay.

Demand drivers

- **Gulf construction and infrastructure** demand for Indian skilled and semi-skilled labour.
- **Healthcare and nursing shortages** across the Gulf, Europe and East Asia.
- **Wage differentials** making overseas work transformative for household income.
- **Bilateral labour agreements** and model contracts formalising some corridors.

- **Employer scrutiny** from international buyers auditing labour practices in their supply chains.
- **Digital emigration systems** improving traceability of licensed placements.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian overseas placement across all destination corridors	Very large; among the world's biggest migration flows
SAM	Employers willing to pay the recruitment cost themselves	Bounded by EMPLOYER-PAYS ACCEPTANCE, not by demand
SOM (Yr 1-3)	Workers placed on employer-paid, audited terms	₹10.5cr → ₹48cr; 7,400 workers; 58 employers delisted

Revenue mix and share (Year 3)

Stream	Share	Gross margin — and who is paying
Gulf & Middle East placement — employer-paid	38.0%	34.0% — the corridor where worker-paid fees are the norm
Skilled trades & construction placement	22.0%	30.0% — highest debt exposure; lowest wages
Healthcare & nursing placement	14.0%	46.0% — employers already accustomed to paying
Pre-departure training, orientation & language	12.0%	38.0% — funded by the employer, delivered to the worker
Documentation, attestation & emigration clearance	8.0%	42.0% — the step where cash historically changes hands
Employer compliance audit & destination verification	6.0%	56.0% — selling the discipline that governs us

The first two rows are 60% of revenue and are precisely the corridors where the worker-paid fee is not an aberration but the settled commercial model, so every placement in them is a negotiation about who pays that nobody else in the market is having. The third row is the honest bridge — healthcare employers in most destinations already expect to bear recruitment cost, which makes nursing the segment where our model is normal rather than exotic, and it subsidises the corridors where it is not. The sixth row is the useful inversion: we sell destination audit and employer compliance as a service to international buyers auditing their own supply chains, so the verification capability that constrains us is a 56%-margin revenue line.

Constraints

- **Employer-pays acceptance**, which is the hard ceiling on the addressable employer base.
- **Destination presence cost**, since verification cannot be done from India.
- **Sub-agent economics**, because a salaried network costs more than a commission one.
- **Corridor concentration**, with policy and diplomatic risk in single destinations.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
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Licensed recruiting agents	Licences, employer relationships, corridor depth, scale	Worker-paid fees through unregistered sub-agents
Unlicensed operators & travel agents	Cheapest to the employer, fastest, no compliance overhead	Entire income is the worker's borrowed money
Destination-country manpower suppliers	Local presence, sponsor relationships, visa handling	Passport retention treated as ordinary practice
Employer direct hiring	No agency margin, direct relationship, control	No pre-departure briefing or substitution monitoring
This plan	Employer-paid, salaried network, contracts registered, passports verified	Employer base is halved by the model itself

The positioning makes one claim a worker can verify from his own bank account and one an international buyer can verify from an audit report: he paid nobody anything, and the employer he went to was physically inspected before he flew. No licensed competitor offers the first, and the reason is structural rather than moral — a commission sub-agent's entire income is the fee, so an agency that forbids the fee must first replace the network that collects it, which costs ₹3.48 crore a year and is why nobody does. The commercial difficulty is that our employer must pay roughly ₹57,000 a worker that a competitor's employer pays nothing for, so the model does not merely reduce margin — IT REMOVES ABOUT HALF THE ADDRESSABLE EMPLOYER BASE BEFORE WE START.

The cost of the honest position is stated in rupees rather than implied. Taking nil fees from workers anywhere in the chain, and replacing commission sub-agents with 119 salaried field recruiters, cost ₹3.48 crore of Year-3 margin — the largest item and the precondition for everything else in this plan. Destination verification, employer audit and contract-substitution monitoring cost ₹1.28 crore. Funding a repatriation fund before departure for every worker cost ₹98 lakh. Briefing and registering the contract in his own language cost ₹86 lakh. Refusing 58 employers who retain passports cost ₹74 lakh. Total ₹7.34 crore against ₹3.60 crore of profit — so an operator with the same employer book running trade-standard practice would earn ₹10.94 crore. And that figure is deliberately conservative: it counts only the costs avoided, not the ₹1.5 lakh a worker-paid operator would additionally collect from each of 7,400 workers, because that money moves off-book and no honest model should pretend to size it.

6. The Fee That Removes His Ability to Refuse

This is the finding, and it is not really about money.

What he could do if he owed nothing	What the debt does to it
Refuse a contract that was swapped on arrival	Refusing means no wages, and the loan runs
Decline unpaid overtime	Declining risks the job that services the loan
Report an employer holding his passport	Reporting risks removal, and removal is default
Change employer for a better one	Any gap in earnings is a missed instalment
Simply go home	Home is where the mortgaged land is
Any of the protections he formally has	ALL OF THEM, AT ONCE, IN ADVANCE

The last row is the finding. Every other charge in this vertical takes money from a worker; this one takes his capacity to enforce anything. A man who has borrowed ₹1.5 lakh at forty per cent against his family's house does not have the same rights as a man who has not, whatever the statute says — **HE HOLDS EXACTLY THE SAME PROTECTIONS AND CAN EXERCISE NONE OF THEM**, because each one costs him the income stream the loan is written against. **THE FEE IS THEREFORE NOT A PRICE BUT A RESTRAINT, PAID FOR BY THE PERSON BEING RESTRAINED, BEFORE HE HAS EARNED ANYTHING.** And the licensed agency's books are clean. The money was collected in cash by a sub-agent in a village four hundred kilometres away, unregistered and undocumented, who took it from a man who does not know the agency's name — so the illegality is real, distributed across a chain, and attributable to nobody in particular. It is the rate-chain problem of the IT-contracting plan with the sign reversed: **THERE, LAYERS HID WHAT WAS TAKEN FROM THE MARGIN; HERE, LAYERS HIDE WHAT IS TAKEN FROM THE WORKER**, and in both cases every individual participant can give an honest account of his own conduct. Meanwhile the Emigration Act licensed the agent **AND** capped the charge in the same breath, so a receipt is written for the capped amount, the file is compliant, and **THE PAPERWORK ACTIVELY ASSERTS THE CONDITION THAT THE TRANSACTION HAS INVERTED.**

So the fee is removed at its source, which means replacing the people who collect it. **NIL WORKERS PAY ANYTHING TO ANYONE** — not to us, not to a sub-agent, not for documentation, testing, training or a visa — verified by asking the worker rather than by asking the agent. **COMMISSION SUB-AGENTS ARE REPLACED BY 119 SALARIED FIELD RECRUITERS** on our own payroll, because a commission agent's income **IS** the worker's fee and no policy survives that arithmetic. **EVERY REMAINING INTERMEDIARY IS NAMED, REGISTERED AND AUDITED**, with unregistered intermediaries found in the chain falling from 34 to 2, 412 fee-demand reports investigated in Year 3 against 96 in Year 1, and one recruiter dismissed for taking a payment. **AND THE FULL RECRUITMENT COST IS BILLED TO THE EMPLOYER AND PUBLISHED: ₹57,405 per worker in Year 3, down from ₹69,400** — which is the number that settles the argument, because the trade charges the worker ₹1.5 lakh for a placement that costs ₹57,405 to make properly. Cost ₹3.48 crore. **WHERE THE WORKER PAYS TO GET THE JOB, THE DEBT IS THE CONTRACT — SO THE EMPLOYER MUST PAY OR THERE IS NO PLACEMENT.**

7. The Contract He Cannot Read and the Passport He Cannot Hold

Three further rules, plus the anchor obligations this plan carries unchanged.

☐ **THE CONTRACT HE SIGNED IN INDIA IS NOT THE CONTRACT HE IS HANDED ON ARRIVAL.** A different document, in a language he cannot read, at a lower wage, with longer hours and different duties — presented at an airport or a labour camp, hours after a first international flight, with no lawyer, no translation and no alternative. **AND HE SIGNS IT, BECAUSE THE DEBT ALREADY REMOVED THE OPTION OF REFUSING** — which is why substitution and the fee are not two problems but one. So the contract is **BRIEFED IN HIS OWN LANGUAGE BEFORE DEPARTURE AND REGISTERED** against the destination contract, **HE HOLDS A COPY OF BOTH at 100%**, and detected substitution fell from 8.4% to 0.6% with every case **PURSUED TO RESOLUTION** rather than logged. Registration is what makes it enforceable: a worker with two documents and a registered original has an argument, and a worker with one has a memory.

☐ **AND HIS PASSPORT IS TAKEN FROM HIM ON ARRIVAL.** Prohibited in most destination countries and near-universal in practice, it converts employment into something he cannot exit — and it is usually described, sincerely, as safekeeping. So **NIL PLACEMENTS ARE MADE WITH EMPLOYERS WHO RETAIN PASSPORTS, VERIFIED BY PHYSICAL DESTINATION AUDIT RATHER THAN BY ASSURANCE** — 100% of destination sites audited by Year 3, up from 68%, with 58 **EMPLOYERS DECLINED OR DELISTED** and 99.8% of workers confirming the passport is in their own possession when asked directly. The verification has to happen where the passport is,

which is why this plan carries destination offices that competitors do not.

☐ **AND WHEN IT GOES WRONG HE IS STRANDED.** An insolvent employer, a terminated contract, an injury or a family emergency leaves a man with no wages, no ticket and frequently no passport, in a country whose language he does not speak. So **A REPATRIATION FUND IS FUNDED BEFORE DEPARTURE** for every worker — money set aside at placement rather than sought at crisis — with 241 workers repatriated at our cost in Year 3 at a four-day median from request to flight, and NIL workers stranded without a ticket.

☐ **AND THE TEN ANCHOR RULES APPLY, WITH RULE (b) AT ITS LIMIT.** The employer's fee and our margin are disclosed to the worker at offer stage (a); recruiter salaries on a fixed date (c); the full wage as the statutory base for our own staff (d); grievances to a **NAMED HUMAN REACHABLE FROM THE DESTINATION**, answered at a five-hour median (e); compliance and audit quoted separately and never discounted (g); employers declined and published with the ground (h); and the placement system cannot issue a deployment without a registered contract and a completed destination audit (j).

What a worker can check in sixty seconds, before he borrows anything

Every commitment here is checkable by him, and the first one decides the rest.

- **Has anyone asked you for money — for anything, at any stage?** Registration, testing, training, a medical, a visa, a "processing" payment. If yes, stop: the debt is the trap and everything else follows from it.
- **Is the person who approached you on somebody's payroll, or paid per worker sent?** If he earns on volume, he earns from you.
- **Is your contract in a language you read, and do you have a copy?** You will be handed another one on arrival; without the first you cannot prove anything.
- **Who will hold your passport?** If the answer is the employer, ask how you leave. There will not be a good answer.
- **If it goes wrong, who buys the ticket home?** Ask before you fly, not from a labour camp.
- **Is the agency licensed, and is this person on its register?** The licence is checkable. The sub-agent usually is not on any register at all.

The asymmetry here is the most complete in this vertical, and it compounds across a border. Every earlier plan concerned a worker who could, at least in principle, walk out — the housekeeping worker could take another site, the contractor another vendor, the apprentice another year. **THIS WORKER CANNOT WALK ANYWHERE:** he is in a country he cannot legally remain in without a sponsor, holding no passport, owing money against land he does not personally own, with no language, no lawyer and a family whose house is the collateral. **THE DEBT WAS TAKEN ON IN ONE JURISDICTION AND THE HARM OCCURS IN ANOTHER, WITH NO SINGLE AUTHORITY LOOKING AT BOTH ENDS.** And every party can account honestly for itself: the moneylender made a legal loan, the sub-agent is unregistered and therefore nobody's responsibility, the licensed agency's receipts match the statutory cap, and the destination employer never asked anyone to pay anything. **THE ONLY PERSON WHO EXPERIENCED THE ARRANGEMENT AS A SINGLE EVENT IS THE ONE WITH NO STANDING IN EITHER COUNTRY.** That is why the commitments here are structural rather than remedial: a salaried network so the fee has nobody to collect it, a registered contract so substitution has a document to contradict it, a destination audit so passport retention has a witness, and a funded ticket so leaving is possible at all. Each removes a precondition rather than punishing an outcome, because by the time there is an outcome he is already somewhere nobody can reach him.

8. Operations Plan (recruit, brief, verify, protect)

The fee

- **Nil worker payments anywhere in the chain** — verified by asking the worker, not the agent.
- **119 salaried field recruiters**; nil commission-paid sub-agents.
- **Every intermediary named, registered and audited** — 2 unregistered found in Year 3.
- **Recruitment cost billed to the employer and published** — ₹57,405 per worker.

The contract

- **Briefed in his own language before departure**, not read out at an airport.
- **Registered against the destination contract**; he holds a copy of both.
- **Substitution detected and pursued to resolution** — 0.6%, every case.
- **Nil deployment without a registered contract** — a system constraint.

The destination

- **100% of destination sites physically audited** before placement.
- **Nil placements with employers who retain passports**, verified not assured.
- **58 employers declined or delisted** in Year 3, published with the ground.
- **Grievances to a named human reachable from the destination** — five-hour median.

The way home

- **Repatriation fund funded before departure** for every worker placed.
- **241 repatriated at our cost** in Year 3, four-day median to flight.
- **Nil workers stranded without a ticket**, in any circumstance.
- **Anchor rules a-j carried**, with every blended figure at its 90th percentile.

The operational hinge is a 1,400-worker construction order from a Gulf contractor at 24% of revenue, on terms that are entirely standard for the corridor: the employer will pay visa and airfare but not recruitment cost, on the settled understanding that recruitment cost is what the worker pays. Their procurement lead is neither hostile nor evasive — he has simply never been quoted any other way, and says so. Accepting means our sub-agents collect ₹1.5 lakh from fourteen hundred men, off our books, in villages we will never visit. So THE PLACEMENT SYSTEM CANNOT ISSUE A DEPLOYMENT AGAINST AN EMPLOYER CONTRACT WITH NO RECRUITMENT-COST LINE: it is a hard constraint with no corridor, volume or executive override, and the order is declined. The decline is published with the term we refused, because a corridor in which no agency has ever quoted employer-pays is a corridor where the employer sincerely believes the cost does not exist — and the belief is the thing that has to change. No pay is linked to placement volume.

9. Emigration, Destination & Statutory Compliance (India)

- **Emigration Act 1983 and Emigration Rules** — the licence and the cap on worker charges are two halves of one permission; the trade takes the licence and inverts the cap through unregistered sub-agents.
- **Emigration clearance, ECR requirements, protector-of-emigrants registration and the eMigrate system** for every deployment.

- **International fair-recruitment principle** — recruitment costs are borne by the employer and never by the worker.
- **Destination-country labour law** — sponsorship rules, **passport-retention prohibitions** and wage-protection systems, verified at the site.
- **Bilateral labour agreements and model employment contracts** where the corridor has them.
- **Bonded Labour System (Abolition) Act 1976** — its definition reaches debt-induced compulsion regardless of what the parties call the arrangement.
- **Digital Personal Data Protection Act 2023** for worker, passport and medical records held across jurisdictions.
- **FEMA and GST** for cross-border service fees; bank guarantee under the licensing regime. **A licensed agency's own books can be entirely clean while ₹1.5 lakh is collected in cash four hundred kilometres away by somebody it has never registered.**

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Owens the employer-pays rule
Field recruiters — salaried, replacing commission sub-agents	32	119	62 placements each; nil commission anywhere
Documentation, attestation & emigration-clearance operations	18	46	The step where cash historically changed hands
Employer development, destination offices & accounts	14	34	Nil pay linked to placement volume
Pre-departure training, contract briefing & language	12	32	Briefed in his language, before he flies
Admin, finance, legal, technology & business development	12	28	Licence, bank guarantee, eMigrate
Destination verification, employer audit & substitution monitoring	8	22	Board-reporting; sited where the passport is
Total internal staff	97	282	Against 7,400 workers, 11 destinations

The recruiter count is derived rather than assumed, and it reconciles three ways. By volume: 7,400 placements at 62 per salaried field recruiter a year is 119 recruiters — a deliberately modest rate, because a commission agent moves several times that number and the difference is precisely the pressure this plan removes. By cost per worker: the full recruitment cost of ₹57,405 per worker is not an internal statistic but the figure printed on the employer's invoice — and it is the number that ends the argument, because the trade collects ₹1.5 lakh from the worker for a placement that costs ₹57,405 to make properly, which means the worker-paid fee is roughly two and a half times the actual cost of recruiting him. By cost per head: the ₹97 lakh destination-verification salary line across twenty-two people is ₹4.4 lakh cost-to-company each, and it is the only team in this business that must be physically abroad, because passport retention and contract substitution cannot be verified from India at any price. That function reports to the board rather than to employer development, because the employer who retains passports is usually the employer with the largest order book.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
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Licensing, bank guarantee & first corridors	Month 0-7	Incorporation, recruiting-agent licence, eMigrate, first employers
Salaried recruiter network replaces sub-agents	Month 2-12	32 salaried recruiters; nil commission chain; 34 unregistered found
Pre-departure briefing & contract registration	Month 5-14	Contracts in worker languages; both copies held; substitution 8.4% → 3.1%
Destination offices & physical audit	Month 10-24	Site audit 68% → 86%; 41 employers declined or delisted
Repatriation fund at scale	Month 12-28	Funded before departure for every worker; median 11 → 7 days
Scale & publication	Month 26-36	7,400 workers; 100% sites audited; substitution 0.6%

Training and competence

- **Recruiting without a commission**, taught to people the trade has only ever paid per head.
- **Briefing a contract to a man who cannot read it**, in his language, checking comprehension.
- **Auditing a labour camp** — what to look at, who to ask, and how to ask it safely.
- **Selling employer-pays** to a buyer who has never been quoted that way.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of an overseas-recruitment P&L under an employer-pays rule. Every input is editable. **The defining economics are that the employer-pays model does not merely compress margin — it removes roughly half the addressable employer base before trading begins, because most Gulf employers have never in their history been quoted a recruitment cost. That is not a flaw in the model; it is the model.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Salaried field-recruiter network — replacing the commission chain	286	The precondition for a nil-fee rule
Repatriation fund corpus — funded before departure	178	Money set aside at placement, not sought at crisis
Working capital — employer receivables	156	Foreign employers settle at 60-90 days
Pre-departure training centres, language labs & equipment	142	Briefing in his language, before he flies
Destination offices & employer-verification capability	118	Cannot be done from India at any price
Technology, worker portal, contract registry & tracking	78	No deployment without a registered contract
Licences, bank guarantee, registrations & pre-operative	42	Emigration Act licensing and guarantee
Total project cost	1,000	₹400L investor + ₹260L term loan + ₹200L promoter + ₹140L WC

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
NIL WORKER-PAID FEES ANYWHERE IN THE CHAIN, INCLUDING SUB-AGENTS / workers who paid anything to anyone to obtain the placement / field recruiters SALARIED rather than commission-paid / all-in recruitment cost per worker, BILLED TO THE EMPLOYER	100% / NIL / 100% / ₹69,400	100% / NIL / 100% / ₹60,300	100% / NIL / 100% / ₹57,405
EVERY INTERMEDIARY NAMED, REGISTERED AND AUDITED / unregistered intermediaries found in the chain, each investigated / fee-demand reports received / recruiters dismissed for taking a payment	100% / 34 / 96 / 7	100% / 12 / 218 / 3	100% / 2 / 412 / 1
CONTRACT BRIEFED IN THE WORKER'S OWN LANGUAGE BEFORE DEPARTURE AND REGISTERED / contract substitution detected on arrival / substitution cases pursued to resolution / workers holding a copy of BOTH contracts	100% / 8.4% / 100% / 100%	100% / 3.1% / 100% / 100%	100% / 0.6% / 100% / 100%
NIL PLACEMENTS WITH EMPLOYERS WHO RETAIN PASSPORTS — verified by PHYSICAL DESTINATION AUDIT, not assurance / employers DECLINED or delisted on audit / destination sites physically audited / workers confirming passport in their own possession	100% / 26 / 68% / 94.2%	100% / 41 / 86% / 98.6%	100% / 58 / 100% / 99.8%
REPATRIATION FUND FUNDED BEFORE DEPARTURE for every worker / workers repatriated at our cost / median days from request to flight / workers stranded without a ticket	100% / 84 / 11 / NIL	100% / 162 / 7 / NIL	100% / 241 / 4 / NIL
Workers deployed / destination countries / anchor rules a, c, d carried / grievances to a named human REACHABLE FROM THE DESTINATION / median hours to first response	1,650 / 6 / 100% / 92.4% / 26	4,200 / 9 / 100% / 97.1% / 12	7,400 / 11 / 100% / 99.4% / 5

Row one's last column is the number that settles the whole argument: ₹57,405 is what it costs to recruit a worker properly and bill it to the employer, and the trade charges the worker roughly ₹1.5 lakh for the same placement — so the fee is not cost recovery, it is roughly two and a half times the cost. Row two's fee-demand reports rising from 96 to 412 is the healthy direction, because a network of 119 recruiters across hundreds of villages that reports ninety-six approaches a year has not been asked properly. Row three shows the two findings are one: substitution falls as debt disappears, because a man who owes nothing can refuse a document he cannot read. Row five's 241 repatriations are the cost of a promise almost nobody in this trade makes — and the four-day median matters more than the count, since a stranded worker measures the wait in meals.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Gross margin
Gulf & Middle East placement — employer-paid	399	1,026	1,824	34.0%
Skilled trades & construction placement	231	594	1,056	30.0%
Healthcare & nursing placement	147	378	672	46.0%
Pre-departure training, orientation & language	126	324	576	38.0%
Documentation, attestation & emigration clearance	84	216	384	42.0%

Employer compliance audit & destination verification	63	162	288	56.0%
Total revenue	1,050	2,700	4,800	37.2% blended

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue (employer-paid fees; nil worker receipts)	1,050	2,700	4,800
Cost of placement — visas, tickets, medicals, attestation & delivery	(659)	(1,694)	(3,012)
Gross profit	391	1,006	1,788
Salaried field-recruiter network	(142)	(238)	(348)
Employer development, destination offices & accounts	(86)	(152)	(200)
Pre-departure training, contract briefing & language	(68)	(128)	(196)
Documentation, attestation & emigration-clearance operations	(58)	(104)	(152)
Destination verification, employer audit & substitution monitoring	(52)	(88)	(128)
Repatriation fund contribution & worker welfare	(32)	(62)	(98)
Admin, finance, legal, technology & business development	(48)	(68)	(114)
EBITDA	(95)	166	552
Depreciation & amortisation	(38)	(58)	(78)
Finance cost	(24)	(40)	(56)
Other income — audit services to international buyers (<i>disclosed</i>)	22	40	62
PBT	(135)	108	480
Tax	34	(27)	(120)
PAT	(101)	81	360
Net margin	(9.6%)	3.0%	7.5%
ROCE	(13.3%)	10.8%	47.4%

The single most important line in this statement is the revenue description: employer-paid fees, nil worker receipts. A competitor's P&L looks similar and is not, because a material part of its economics never appears on any statement at all — it is cash collected by unregistered agents from men who borrowed it. The salaried recruiter network at ₹3.48 crore is 7.3% of revenue and 97% of profit, and it exists solely so that nobody in the chain has a financial reason to charge a worker. Destination verification at ₹1.28 crore buys the only evidence that matters, because passport retention cannot be established from an office in Kerala. Other income of ₹62 lakh is audit services sold to international buyers examining their own supply chains, disclosed as a line and 1.3% of revenue. Commitments of ₹7.34 crore against ₹3.60 crore of profit mean a trade-standard operator would earn ₹10.94 crore on the visible economics alone.

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹48.0cr	₹3.60cr	As modelled, employer-paid, destinations audited
Trade-standard — worker-paid fees via commission sub-agents, no destination audit	₹59.5cr	₹12.32cr	Visible economics only; the cash fees are off-book
Employer-pays acceptance falls by a third	₹35.6cr	₹0.33cr	The model's own constraint, priced
Deployment 20% below plan	₹40.9cr	₹1.73cr	Fixed recruiter network against variable placement
Healthcare placement halved	₹44.6cr	₹2.44cr	The corridor that already accepts employer-pays
Gross margin compressed 3 points	₹48.0cr	₹2.52cr	Competing against operators charging the worker

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	400	Network and destination build; employer-pays covenant
Term loan	260	Training centres, destination offices and technology; 5 years
Promoter contribution	200	Cash, licence and corridor leadership
Working capital facility	140	Foreign employer receivables at 60–90 days
Total	1,000	Illustrative structure

An investor should read the nil-fee verification, unregistered intermediaries found, substitution rate and site-audit coverage, and should understand that the employer-pays rule removes roughly half the addressable employer base before trading starts. The sharpest exposure sits in that same rule: a one-third fall in employer-pays acceptance takes profit from ₹3.60 crore to ₹0.33 crore, which is the honest price of the proposition and should be funded as such rather than discovered. The starkest figure is that trade-standard practice would earn ₹12.32 crore on the visible economics alone — and the true gap is larger still, because a worker-paid operator additionally collects roughly ₹1.5 lakh from each of 7,400 men, off-book, through people it does not register. This plan does not model that money and does not net it against anything; it simply notes that the comparison every investor will make understates the difference. That is precisely why the nil-fee rule is a covenant rather than a policy.

- **Use of funds** — 29% salaried recruiter network, 18% repatriation fund corpus, 16% working capital, 14% training centres, 12% destination offices, 8% technology, 4% licences and guarantee.
- **Repayment** — term loan from Year 3 cash flow; working capital revolving against employer receivables, never against worker payments.
- **Investor exit** — sale to an international staffing group, a migration platform or a destination-country manpower firm; or promoter buyback. **Nil-fee, destination-audit and repatriation commitments survive change of control.**

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
The fee that removes his ability to refuse	THE WORKER-PAID FEE IS NOT A CHARGE, IT IS THE MECHANISM. He borrows ₹1-3 LAKH AT 30-60% AGAINST FAMILY LAND and arrives already in debt — from which moment HE CANNOT REPORT A SUBSTITUTED CONTRACT, REFUSE UNPAID OVERTIME, REPORT A RETAINED PASSPORT OR COME HOME, BECAUSE EVERY ONE OF THOSE ACTS DEFAULTS A LOAN HIS FAMILY'S HOUSE STANDS BEHIND. HE HOLDS EXACTLY THE SAME PROTECTIONS AS A MAN WHO OWES NOTHING AND CAN EXERCISE NONE OF THEM. And the licensed agency's books are CLEAN: the money was taken IN CASH, FOUR HUNDRED KILOMETRES AWAY, BY AN UNREGISTERED SUB-AGENT, so the illegality is REAL, DISTRIBUTED AND ATTRIBUTABLE TO NOBODY	REMOVE THE FEE AT ITS SOURCE, WHICH MEANS REPLACING THE PEOPLE WHO COLLECT IT. NIL workers pay anything to anyone — not us, not a sub-agent, not for documentation, testing, training or visa — VERIFIED BY ASKING THE WORKER RATHER THAN THE AGENT. COMMISSION SUB-AGENTS REPLACED BY 119 SALARIED FIELD RECRUITERS, BECAUSE A COMMISSION AGENT'S INCOME IS THE WORKER'S FEE AND NO POLICY SURVIVES THAT ARITHMETIC. EVERY INTERMEDIARY NAMED, REGISTERED AND AUDITED (unregistered found 34 → 2; 412 fee-demand reports investigated; one dismissal). FULL RECRUITMENT COST BILLED TO THE EMPLOYER AND PUBLISHED AT ₹57,405 — THE NUMBER THAT SETTLES THE ARGUMENT, SINCE THE TRADE CHARGES THE WORKER ROUGHLY TWO AND A HALF TIMES WHAT THE PLACEMENT COSTS (₹3.48cr). GENERAL RULE: WHERE THE WORKER PAYS TO GET THE JOB, THE DEBT IS THE CONTRACT — SO THE EMPLOYER MUST PAY OR THERE IS NO PLACEMENT
The 1,400-worker order that will not pay recruitment cost	A Gulf contractor at 24% OF REVENUE offers entirely standard corridor terms — visa and airfare yes, recruitment cost no, ON THE SETTLED UNDERSTANDING THAT RECRUITMENT COST IS WHAT THE WORKER PAYS. Their procurement lead is NEITHER HOSTILE NOR EVASIVE; HE HAS SIMPLY NEVER BEEN QUOTED ANY OTHER WAY. Accepting means sub-agents collect ₹1.5 LAKH FROM FOURTEEN HUNDRED MEN, OFF OUR BOOKS, IN VILLAGES WE WILL NEVER VISIT	THE PLACEMENT SYSTEM CANNOT ISSUE A DEPLOYMENT AGAINST AN EMPLOYER CONTRACT WITH NO RECRUITMENT-COST LINE — a hard constraint with NO CORRIDOR, VOLUME OR EXECUTIVE OVERRIDE. THE SYSTEM REFUSES RATHER THAN WARNS (rule j). THE ORDER IS DECLINED AND THE DECLINE PUBLISHED WITH THE TERM WE REFUSED (rule h), because a corridor in which NO AGENCY HAS EVER QUOTED EMPLOYER-PAYS is one where THE EMPLOYER SINCERELY BELIEVES THE COST DOES NOT EXIST — AND THE BELIEF IS THE THING THAT HAS TO CHANGE
The contract he cannot read	The document signed in India IS NOT the one handed over on arrival — a different contract, in a language he cannot read, AT A LOWER WAGE WITH LONGER HOURS, presented AT AN AIRPORT OR LABOUR CAMP HOURS AFTER A FIRST INTERNATIONAL FLIGHT, with no lawyer and no alternative. AND HE SIGNS IT, BECAUSE THE DEBT ALREADY REMOVED THE OPTION OF REFUSING	CONTRACT BRIEFED IN HIS OWN LANGUAGE BEFORE DEPARTURE AND REGISTERED against the destination contract, HE HOLDS A COPY OF BOTH (100%), substitution detected 8.4% → 0.6% with EVERY CASE PURSUED TO RESOLUTION RATHER THAN LOGGED. REGISTRATION IS WHAT MAKES IT ENFORCEABLE: A WORKER WITH TWO DOCUMENTS AND A REGISTERED ORIGINAL HAS AN ARGUMENT, AND A WORKER WITH ONE HAS A MEMORY (₹86L)

The passport he cannot hold	Taken on arrival, PROHIBITED IN MOST DESTINATION COUNTRIES AND NEAR-UNIVERSAL IN PRACTICE, it converts employment into SOMETHING HE CANNOT EXIT — and it is usually described, SINCERELY, AS SAFEKEEPING	NIL PLACEMENTS WITH EMPLOYERS WHO RETAIN PASSPORTS, VERIFIED BY PHYSICAL DESTINATION AUDIT RATHER THAN BY ASSURANCE — 100% of sites audited (from 68%), 58 EMPLOYERS DECLINED OR DELISTED, 99.8% of workers confirming the passport is in their own possession WHEN ASKED DIRECTLY. The verification must happen WHERE THE PASSPORT IS, which is why this plan carries destination offices competitors do not (₹74L)
Stranded when it goes wrong	An insolvent employer, terminated contract, injury or family emergency leaves him WITH NO WAGES, NO TICKET AND FREQUENTLY NO PASSPORT, in a country whose language he does not speak	A REPATRIATION FUND FUNDED BEFORE DEPARTURE for every worker — MONEY SET ASIDE AT PLACEMENT RATHER THAN SOUGHT AT CRISIS — 241 repatriated at our cost at a FOUR-DAY MEDIAN from request to flight, NIL stranded without a ticket; grievances to a named human REACHABLE FROM THE DESTINATION at a 5-hour median (₹98L)
Employer-pays acceptance	The model removes about half the addressable employer base; a one-third fall in acceptance takes profit to ₹0.33cr	Healthcare corridors where employer-pays is already normal grown as the base; audit services sold to international buyers auditing their own chains; and employer-pays positioned as supply-chain assurance rather than as a surcharge
Corridor and policy concentration	Destination policy, diplomatic relations and emigration rules can close a corridor without notice, and 11 countries is thin diversification	Destination count grown 6 → 11 deliberately; healthcare and nursing developed as a second axis; bilateral-agreement corridors prioritised; and no covenant dependent on a single destination remaining open

15. SWOT Analysis

Strengths • Nil worker-paid fees, verified by asking the worker • 119 salaried recruiters; nil commission chain • Contract briefed and registered; substitution 0.6% • 100% of destination sites physically audited • Repatriation funded before departure; nil stranded	Weaknesses • ₹7.34cr forgone against ₹3.60cr of profit • Employer-pays removes half the employer base • Salaried network costs 7.3% of revenue, 97% of profit • Destination offices competitors do not carry
Opportunities • International buyers auditing labour in their supply chains • Healthcare corridors where employer-pays is already normal • Audit services sold at 56% margin • Any enforcement of the Emigration Act fee cap favours us • Bilateral agreements formalising more corridors	Threats • Operators funded entirely by worker borrowing • Destination policy or corridor closure without notice • Unregistered sub-agents re-entering the chain • Employers treating recruitment cost as never payable

16. Recommended AiSevak Tools for This Business

- **Nil-fee verification** — every worker asked directly what he paid and to whom, before and after departure.

- **Intermediary register** — every person in the chain named, salaried and auditable; unregistered contact flagged.
- **Contract registry** — pre-departure contract registered; no deployment issues without it.
- **Substitution detector** — arrival contract compared to the registered original, case opened automatically.
- **Destination audit log** — site inspection, passport check and employer status, refreshed per cycle.
- **Repatriation ledger** — fund balance per worker, funded at placement, drawn on request.
- **Employer decline log** — employers refused or delisted, published with the ground.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, deployment volumes, employer fees, destination coverage and substitution rates are editable inputs; actual outcomes depend on employer-pays acceptance, corridor policy, destination-country law and licensing. Figures are in Indian rupees. **This plan inherits the ten staffing anchor rules set by `staffing-agency` and hardens rule (b).**
- **The central integrity finding is that the worker-paid fee is not a charge but a mechanism.** He borrows ₹1 to ₹3 lakh at thirty to sixty per cent against family land and arrives already in debt — and from that moment he cannot report a substituted contract, refuse unpaid overtime, report a retained passport or come home, because every one of those acts defaults a loan his family's house stands behind. **He holds exactly the same protections as a man who owes nothing and can exercise none of them. The fee does not merely cost him money; it disables every other protection he has, in advance, in a single payment.**
- **And the licensed agency's books are clean.** The money was collected in cash by a sub-agent in a village four hundred kilometres away, unregistered and undocumented, from a man who does not know the agency's name — so the illegality is real, distributed across a chain, and attributable to nobody in particular. **It is the rate-chain problem of the IT-contracting plan with the sign reversed: there, layers hid what was taken from the margin; here, layers hide what is taken from the worker, and in both cases every individual participant can give an honest account of his own conduct.** The Emigration Act licensed the agent and capped the charge in the same breath, so a receipt is written for the capped amount and the paperwork actively asserts the condition the transaction has inverted.
- **So the fee is removed at its source, which means replacing the people who collect it.** Nil workers pay anything to anyone, verified by asking the worker rather than the agent; commission sub-agents are replaced by 119 salaried field recruiters, because a commission agent's income is the worker's fee and no policy survives that arithmetic; every remaining intermediary is named, registered and audited; and the full recruitment cost is billed to the employer and published at ₹57,405 per worker. **That last number settles the argument: the trade charges the worker roughly ₹1.5 lakh for a placement that costs ₹57,405 to make properly — about two and a half times over. It costs ₹3.48 crore. WHERE THE WORKER PAYS TO GET THE JOB, THE DEBT IS THE CONTRACT — SO THE EMPLOYER MUST PAY OR THERE IS NO PLACEMENT.**
- **The contract he signed in India is not the contract he is handed on arrival, and the passport is taken from him.** A different document in a language he cannot read, at a lower wage, presented hours after a first international flight — and he signs it, because the debt already removed the option of refusing, which is why substitution and the fee are one problem rather than two. **So contracts are briefed in his language before departure and registered, he holds a copy of both, and substitution fell from 8.4% to 0.6%; and nil placements are made with employers who retain passports, verified by physical destination audit rather than assurance, with 58 employers declined or delisted.**
- **When it goes wrong he is stranded.** An insolvent employer, a terminated contract, an injury or a family emergency leaves a man with no wages, no ticket and frequently no passport, in a country whose language he does not speak. **So a repatriation fund is funded before departure for every worker — money set aside at placement rather than**

sought at crisis — with 241 repatriated at our cost at a four-day median and nil workers stranded without a ticket.

- **The asymmetry is the most complete in this vertical, and it compounds across a border.** Every earlier plan concerned a worker who could in principle walk out; this one cannot walk anywhere — no passport, no legal right to remain without a sponsor, money owed against land he does not personally own, no language and no lawyer. **The debt was taken on in one jurisdiction and the harm occurs in another, with no single authority looking at both ends, and every party can account honestly for itself: the moneylender made a legal loan, the sub-agent is unregistered and therefore nobody's responsibility, the agency's receipts match the cap, and the employer never asked anyone to pay anything. The only person who experienced the arrangement as a single event is the one with no standing in either country.** That is why the commitments here remove preconditions rather than punish outcomes — by the time there is an outcome, he is somewhere nobody can reach him.
- **Compliance and professional advice.** The Emigration Act 1983 and Rules, under which the licence and the cap on worker charges are two halves of one permission; emigration clearance, ECR requirements, protector-of-emigrants registration and eMigrate; **the international fair-recruitment principle that recruitment costs are borne by the employer and never by the worker;** destination-country labour law including sponsorship rules, passport-retention prohibitions and wage-protection systems; bilateral labour agreements and model contracts; **the Bonded Labour System (Abolition) Act 1976, whose definition reaches debt-induced compulsion regardless of what the parties call the arrangement;** the Digital Personal Data Protection Act 2023 for worker, passport and medical records held across jurisdictions; and FEMA, GST and the licensing bank guarantee. **A licensed agency's own books can be entirely clean while ₹1.5 lakh is collected in cash by somebody it has never registered — which is why the nil-fee rule is a business decision about network design rather than a compliance one.** Professional advice should be taken on sub-agent liability, destination-country enforcement, contract registration and repatriation-fund structuring.

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