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## NSB BPO SOLUTIONS LIMITED

Corporate Identification Number: U74140MP2005PLC017539

Our Company was incorporated as NSB BPO Solutions Private Limited on April 25, 2005 under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh bearing Registration number 017539. The status of the Company was changed to public limited and the name of our Company was changed to NSB BPO Solutions Limited vide Special Resolution dated January 02, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on January 10, 2024 by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U74140MP2005PLC017539. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 53 and 126, respectively.

**Registered Office:** 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039; **Corporate Office:** Plot No., A 100, Sector 58, Noida UP-201301; **Tel No.:** +91 755 4500715; **Email:** ipo@nsbbpo.in; **Website:** www.nsbppo.com; **Contact Person:** Anjali Shukla, Company Secretary and Compliance Officer.

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 19, 2025: NOTICE TO INVESTORS (THE "ADDENDUM")

#### OUR PROMOTER: NARENDRA SINGH BAPNA

INITIAL PUBLIC OFFERING OF UP TO 53,00,000\* EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF NSB BPO SOLUTIONS LIMITED ("NSB BPO" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"). OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 254 OF THE DRAFT RED HERRING PROSPECTUS.

#### \*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

This is with reference to the Draft Red Herring Prospectus filed by the Company with the SME Platform of BSE Limited ("BSE"). Potential Applicants/Bidders may note the followings:

- Under the heading titled "Risk Factor" beginning from page 24 of the Draft Red Herring Prospectus, certain abbreviations shall be amended and/ or updated and/ or added, as provided beginning on page 3 of the Addendum.
- Under the heading titled "Summary of the Offer Document" beginning from page 16 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum.
- Under the heading titled "Capital Structure" beginning from page 62 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum.
- Under the heading titled "Objects of the Offer" beginning from page 78 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 14 of the Addendum.
- Under the heading titled "Our Business" beginning from page 107 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 18 of the Addendum.
- Under the heading titled "Financial Information" beginning from page 151 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 20 of the Addendum.
- Under the heading titled "Outstanding Litigations and Material Development" beginning from page 217 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 23 of the Addendum.
- Under the heading titled "Government and other approvals" beginning from page 236 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 27 of the Addendum.
- Under the heading titled "Other Regulatory and Statutory Disclosures" beginning from page 240 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 28 of the Addendum.
- The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Draft Red Herring Prospectus wherever applicable.

The above additions and/ or amendments are to be read in conjunction with the Draft Red Herring Prospectus, unless indicated otherwise, and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to the Addendum to the Draft Red Herring Prospectus. The information in the Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum to Draft Red Herring Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with BSE and shall be made the respective websites BSE i.e., [www.bseindia.com](http://www.bseindia.com); BRLM at [www.inventuremerchantbanker.com](http://www.inventuremerchantbanker.com) and the Issuer Company at [www.nsbppo.com](http://www.nsbppo.com).

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For NSB BPO Solutions Limited  
On behalf of the Board of Directors

Sd/-

Vikrant Singh  
Managing Director

Place: Mumbai  
Date: August 14, 2025

#### BOOK RUNNING LEAD MANAGER TO THE OFFER



**INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED**  
2nd Floor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra  
Tel No: +91 22 4075 1500  
Email: [smc.ipo@inventuremerchantbanker.com](mailto:smc.ipo@inventuremerchantbanker.com)  
Investor Grievance Email: [redressal@inventuremerchantbanker.com](mailto:redressal@inventuremerchantbanker.com)  
Website: [www.inventuremerchantbanker.com](http://www.inventuremerchantbanker.com)  
SEBI Registration No: INM000012003  
Contact Person: Arvind Gala

Email:

#### REGISTRAR TO THE OFFER



**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri East, Mumbai - 400 093,  
Maharashtra, India  
Tel. No.: +91 22 6263 8200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
SEBI Registration No.: INR000001385  
Contact Person: Babu Rapheal C.

NSB BPO Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated March 19, 2025 with BSE. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites BSE i.e., [www.bseindia.com](http://www.bseindia.com); BRLM at [www.inventuremerchantbanker.com](http://www.inventuremerchantbanker.com) and the Issuer Company at [www.nsbppo.com](http://www.nsbppo.com). Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not reply on the Draft Red Herring Prospectus filed with BSE for making any investment decision.

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## RISK FACTOR

The following information shall be amended and/ or updated and/or added under the chapter titled “*Risk Factor*” beginning from page 24 of the Draft Red Herring Prospectus:

***1. We propose to utilize a portion of our Net Proceeds towards setting up of call centre facility. Any delay or failure in successfully setting up of Call centre facility may affect our business growth, thereby affecting our future business plans, business operations and financial conditions.***

In order to cater to our ongoing business and to cater to the new project awarded to us, our Company proposes to deploy an amount ₹ 1337.97 Lakhs from the Net Proceeds towards setting up of the proposed Call Centre facility within the city of Noida and Uttar Pradesh that is proposed to be operative from Fiscal 2026. The proposed Call Centre facility will be a plug and play call centre which are readily available on lease and which can be operational by just deploying the necessary hardware’s and software’s within the premises. Once the proposed Call Centre facility is fully set up and operational, approval from CSC e-Governance Services India Limited would be granted post verification by them of the operational and infrastructure readiness of the 3000 seater Call Centre of Krishi Rakshak Portal & Helpline. For details on our capital expenditure, please see “*Objects of the Offer - Funding Capital expenditure for proposed new business*” beginning on page 81 of the DRHP.

Our Company has identified the necessary software’s and hardware’s to be purchased and obtained quotations from respective vendors / suppliers and is yet to place any orders or enter into definitive agreements for purchase of such assets. While we have obtained the various quotations towards the capital expenditure for the proposed call centre and for the proposed purchase software’s and hardware’s, most of these quotations are valid for a certain period of time and may be subject to revisions. Further, setting up of the proposed call centre may be subject to delays and other risks such as unforeseen technical problems, force majeure events, unanticipated cost increases or changes in scope, etc. Additionally, we may face risks while setting up of the proposed call centre including but not limited to, non-availability of the required software’s and hardware’s or delay or non-availability of appointing/ hiring the right manpower or for any other reasons beyond our control.

Further, we cannot assure that proposed capital expenditure towards our enhancing our existing business will be within the cost indicated by such quotations and as scheduled. Any time and cost overrun due to our failure to implement our objects of the offer within our budget could adversely impact our financial condition temporarily and also delay our growth prospects and may adversely affect our business, results of operations and financial condition. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

While we have yet to enter into formal leave and license agreement with the lessor for leasing the premises (plug and play call centre), there can be no assurance that we will not face any disruption of our rights as a licensee and term of lease, lease fee and any other terms and conditions will be agreeable and favorable to our company. Further, once the agreement is entered into, if the owner of the premises, decides to prematurely terminate the agreement or revoked the agreement or refuse to renew the agreement in a timely manner or at all or imposes such terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or re-locate to another premise or have to pay increased rent. In such a case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, relocate to another premises, may have a material adverse effect on our business, prospects, results of operations and financial condition.

***2. Our Company, Promoters, and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.***

Our Company, Promoters, and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an

adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

There is a pending litigation against the promoter/ director our Company. The criminal case bearing No ST/688/2019 dated 25/10/2013 filed by Central Bureau of Investigation (complainant) pending before 17th Additional District & Session Judge, District & Session Court, Indore against Narendra Singh Bapna, NSB BPO Solutions Pvt. Ltd., Vikrant Singhal & others amounting to Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the aforementioned period resulting to tax evasion. The same is pending against promoter / directors of company for recording evidence. The last hearing of the case was 26/06/2025 and the next date of hearing is 14/08/2025.

The above matter relates to the order OIO No. 02/COMMR/ST/BPL-I/2018 dated 15.02.2018 passed by Service Tax Department against the company and had demanded the Service Tax of Rs.545.12 Lacs and disallowed the cenvat credit of Rs. 113.45 lacs vide the said order, against which the Company had filed Service Tax appeal with the Customs, Excise & Service Tax Appellate Tribunal New Delhi (CESTAT) on May 21, 2018. In a further development in this matter, CESTAT vide Final Order No. 59901 – 59905 / 2024 dated November 26, 2024 has set-aside the impugned order issued by the Service tax Department and accordingly Service Tax demand of Rs.545.12 Lacs is set-aside and the cenvat credit of Rs. 113.45 lacs is allowed. A chronologically representation of the above case in a tabular format:

Sr. No.	Details of the case
1	The Service tax department has issued a Show cause on 09.04.2010 to the Company for the period pertains from April 2005 to September 2008 and demanded the Service Tax of Rs. 545.12 Lacs and disallowed the entire cenvat credit of Rs. 113.45 Lacs, vide the said show cause.
2	The CBI has filed a criminal case basis the source information, bearing No ST/688/2019 dated 25/10/2013 pending before 17th Additional District & Session Judge, District & Session Court, Indore against promoter, director and company in respect of amount of Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the aforementioned period resulting to tax evasion.
3	Mr Narendra Singh Bapna has filled a case against CBI, bearing No MCRC/3863/2015 registered on 08 May 2015 (Narendra Singh Bapna, NSB BPO Solution & others (petitioner) vs Central Bureau of Investigation (respondent) before High Court of M.P, Bench- Indore, for quashing of order for register FIR in the matter of Service Tax, alleging that Service Tax Cenvat Credit is fraudulently availed and falsely shows less taxable receipts resulting to tax evasion. The matter is pending for hearing.
4	After adjudication process, an ex-party order was passed by the Office of Commissioner of Central Excise and Service Tax Bhopal on 15 February 2018 vide order no OIO No. 02/COMMR/ST/BPL-I/2018, against the company and demanded the Service Tax of Rs. 545.12 Lacs and disallowed the entire cenvat credit of Rs. 113.45 Lacs, vide the said order.
5	The Company had filed Service Tax appeal with the Customs, Excise & Service Tax Appellate Tribunal New Delhi (CESTAT) on May 21, 2018 against the above order and denied the demand.
6	In a further development in this matter, CESTAT vice Final Order No. 59901 – 59905 / 2024 dated November 26, 2024 has set-aside the impugned order issued by the Service tax Department and accordingly Service Tax demand of Rs.545.12 Lacs is set-aside and the cenvat credit of Rs. 113.45 lacs is allowed.
7	The criminal case filed by CBI, is pending for recording of evidence since 2013 and the same is under trial since last 12 years. The last hearing of the case was 26/06/2025 and the next date of hearing is 14/08/2025.

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoters, and Directors have been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation / Other Litigations	Aggregate amount involved (₹ in lakhs) to the extent quantifiable
<b>Our Company</b>						
By Our Company	1	NIL	NIL	NIL	NIL	7.25
Against our Company	1	9	NIL	NIL	6	1156.85
<b>Our Promoters/ Directors</b>						
By our Promoter / Directors	1	NIL	NIL	NIL	NIL	164
Against our Promoter / Directors	1	NIL	NIL	NIL	NIL	164
<b>Our Directors other than Promoters</b>						
By Directors other than Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors other than Promoters	1	NIL	NIL	NIL	NIL	164
<b>Our Key Managerial Personnels and Senior Managerial Personnels (KMP and SMP)</b>						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
<b>Our Promoter Group Companies #</b>						
By Promoter Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoter Group Companies	NIL	1	NIL	NIL	2	210.10

# includes On Door Concepts Limited (Associate Company)

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 217 of this Draft Red Herring Prospectus."

**5. We derive a significant portion of our revenue from our IT BPO business. Therefore, factors that adversely affect the demand for such IT BPO services or our position and reputation as a provider of such IT BPO services may adversely affect our business and results of operations.**

Based on #restated consolidated financial statements, we had derived a significant portion of our revenue from operations from our IT BPO Services business and are dependent on the cash flow generated from our IT BPO Services business for the growth. Our IT BPO services contributed 68.91%, 71.54 %, 33.78 and 29.99% for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively. However, in FY 2023 and FY 2022 based on the #restated consolidated financial statements, we had derived a significant portion of our

revenue from operations from our Trading of Goods (FMCG) business. For details on our “Service/ Product wise Revenue break up”, please refer to page no. 108 of the DRHP.

\* For FY 2024 On Door is Associate

\*\*For FY 2022 & 2023 On Door was Subsidiary

#Restated consolidated financial statement refers to On Door Concepts Limited’s financial statements are consolidated as Subsidiary Company of our Company for FY 2022 & 2023. During the period ended March 31, 2024, our shareholding in our Subsidiary – On Door Concepts Limited, has reduced to 32.28% and accordingly it has been consolidated as an Associate Company and accordingly the above is disclosed as per relevant Accounting Standards.

Consequently, factors that adversely affect the demand for IT BPO Services **in any of the sectors that we serve** or our position or reputation as a provider of such IT BPO Services and/ or solutions may adversely affect our business and profitability. **The loss of any significant customer in either of the sectors we serve or if any of sectors we serve underperforms or any change of business dynamics in any of sectors we serve, would have a material effect on our financial results. While there have been no such instances in the past 3 fiscal years and stub period, there can be no assurance that there will not be such instances in the future. We cannot assure you that we can maintain the historical levels of IT BPO Service business from our significant customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our IT BPO Service business and customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our IT BPO Service business customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand of our IT BPO Service business or cessation of our relationship with any of our major customers in the future which could have an adverse effect on our business, financial condition and results of operations.**

**6. A significant portion of our revenue is derived from Madhya Pradesh and Uttar Pradesh. Any downturn and/ or any economic, regulatory, social and political change in any of these states in which we operate or seek to operate may affect our market share and/ or may adversely affect our business, financial condition and results of operations.**

Our Company provides services and sells its good only within India, specifically in two states, i.e. Madhya Pradesh and Uttar Pradesh. Based on the restated standalone financial statement, the table below sets forth details of revenue from operations generated from various states within India for the period ended on September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

(₹ in lakhs, except for percentage)

Particulars ^	Name of the States	31.09.2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
Sale of Services (IT BPO Business)	Madhya Pradesh	1,285.94	18.36	3,332.30	26.03	4,924.65	43.11	3,924.75	39.01
	Odisha	0	0.00	0	0.00	40.75	0.36	283.91	2.82
	Uttar Pradesh	3,540.04	50.55	5,802.63	45.32	4,618.57	40.43	3,375.88	33.56
	West Bengal	0	0.00	0	0.00	0	0.00	28.31	0.28
	Jammu and Kashmir	0	0.00	23.57	0.18	39.65	0.35	33.83	0.34
	Tamil Nadu	0	0.00	0	0.00	0	0.00	80.15	0.80
<b>Total (A)</b>		<b>4,825.98</b>	<b>68.91</b>	<b>9,158.50</b>	<b>71.54</b>	<b>9,623.62</b>	<b>84.24</b>	<b>7,726.83</b>	<b>76.81</b>
Sale of Goods (Trading of goods {FMCG})	Madhya Pradesh	2,177.25	31.09	3,644.23	28.46	1800.42	15.76	2333.01	23.19
<b>Total (B)</b>		<b>2,177.25</b>	<b>31.09</b>	<b>3,644.23</b>	<b>28.46</b>	<b>1800.42</b>	<b>15.76</b>	<b>2333.01</b>	<b>23.19</b>
<b>Total (A+B)</b>		<b>7,003.23</b>	<b>100.00</b>	<b>12,802.73</b>	<b>100.00</b>	<b>11,424.04</b>	<b>100.00</b>	<b>10,059.84</b>	<b>100.00</b>

#as a percentage of Revenue from operations

^ As certified by B C P Jain & Co., Chartered Accountants pursuant to their certificate (UDIN: 25434525BMJMLU4181) dated June 10, 2025.

The composition and revenue generated from these states might change as we may continue to add new states/ locations, if any in normal course of business. Any decline in our quality of services and/ or goods, growing competition and any change in the demand for our services and/ or goods within any of these states may adversely affect our growth, business, results of operations and financial condition.

Due to geographical concentration of our business sales and revenues from Madhya Pradesh and Uttar Pradesh, our services are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require us to modify of our business strategy and/ or require us to incur significant capital expenditure to expand our business to newer locations within India. Any such adverse development could result in significant loss due to our inability to provide services and goods to our customers as scheduled, which could materially affect our business reputation within the industry. Though no such events occurred in past, the occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

We are also subject to various risks including but not limited to the risks such as changes in the customers' business strategy, changes in customers' requirements, entry of any other competitors, and external conditions many of which are beyond our control including shifts in market or economic conditions, or the emergence of more competitive offerings from our competitors or economic slowdown in the major locations where we serve or region`al natural disasters or political discord or riots in the region where our services are provided, constraints on our ability to diversify across states and perception by our potential clients etc. Further, any failure in expanding our revenue sources from the existing markets in which we operate may lead to loss of opportunity in earning higher revenues thereby effecting our growth, business, results of operations and financial condition. Further, any occurrence of change in the customers' requirements/ preference and/ or any other contingencies in the regions we provided our services and goods, we may not be able to effectively expand our business to newer locations and as a result our revenues and profitability may be adversely affected.

**9. Although we do not have negative cashflow from operation but cashflow from financing and investing activity were negative in past and we cannot assure you that cashflow from any of this activity may not be negative in future.**

The detailed break up of cash flows based on restated consolidated financial statement is summarized in below table and our Company has reported negative cash flow from financing and investing activity in the last three financial years and during the stub period is as mentioned below, which could affect our business and growth:

**(Rs. in Lakhs)**

Particulars	Consolidated as an Associate		Consolidated as a subsidiary	
	30.09.24	31.03.24	31.03.23	31.03.22
Net cash generated from operation	141.17	858.46	2,842.74	2,108.99
Net cash (used) in investing activities	-481.93	-600.51	-6,809.93	-1,072.94
Net cash generated/(used) in financing activities	225.10	507.43	3,998.42	-1,121.07

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Although our company generates positive cash flow from operating activity in previous financial years, we cannot assure the same will be maintained in future periods. If our Company unable to maintain the positive cash flow from operation activity in forthcoming years, it may affect adversely affect our business and financial operations. For further, details please refer to the section titled "**Financial Statements**" and chapter titled "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page 151 and page 201 respectively, of this DRHP.

**11. Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.**

Non-compliance with contractual obligations, regulatory requirements, and changing standards exposes us to contract termination, loss of business, financial penalties, and reputational damage. Our agreements with clients, impose obligations to adhere to specific codes of conduct, frameworks, rules, and regulations. Failure to comply can result in termination of contracts, leading to the potential loss of valuable business relationships and revenue streams.

It may also give rise to legal disputes, straining our financial resources and damaging our reputation. *Although, since the past 3 fiscal years and till the stub period, our company has not faced any situation leading to non-compliance or termination of contracts by our clients leading to legal disputes, we cannot assure you that in the long term that if we fail to compliance with any of regulatory requirements, we may be subject us to legal and regulatory actions, including fines, penalties, and sanctions imposed by relevant authorities.* These consequences can have a material adverse impact on our financial position, profitability, and overall business operations. To ensure compliance, we may need to allocate substantial resources, both financial and operational, for investments in technology, infrastructure, personnel training, and third-party services. The associated costs can strain our financial resources and reduce profitability. Failure to adequately address and mitigate these risks may have negative impacts on our business operations, financial performance, and reputation.

Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations.

**14. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.***

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. However, in the past 3 fiscal years, there have not been any instances with respect to the misconduct or errors by the manpower engaged by our Company.

In BPO Industry, the operations of our Company dependent on its employees. In some of the client contracts, we assign our employees to the workplace of our clients. The nature of the business involves managing a large workforce and providing staffing resources to clients. If any of our employee do not perform in accordance with the agreement, instructions or standards established by the clients or agreed by us, our reputation and ability to maintain or expand our client base may be adversely affected. Our ability to control the performance of our employees may be limited.

The risks associated with the deployment of our employees, inter-alia, include possible claims relating to:

- a actions or inactions of our employees, including matters for which we may have to indemnify our clients;
- failure of our employees to adequately perform their duties including rendering deficient services, absenteeism or deficiency in reporting timelines;
- criminal acts, torts or other negligent acts by our employees;
- discrimination and harassment claims for physical or sexual abuse (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- determination of money or benefits due to Associates with reference to their termination;
- violations of employment rights related to employment screening, privacy issues or minimum wage requirements;
- failure to verify candidates' and temporary employees' background and qualifications;
- apportionment between us and our clients of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims;
- failure to comply with leave policy requirements;
- misuse of client proprietary information;
- death or injury to our employees; and
- damage to facilities of our clients due to negligence of our employees.

Any of these claims could lead to additional regulatory scrutiny and potential liability to third parties. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs.

***15. Absence of restrictive covenants and non-issuance of respective NOC's from one of our secured lender, i.e., ICICI Bank Limited (for Car Loan) and one of unsecured lender HDFC Bank Limited (for business loan), could adversely affect our business and financial condition.***

Our Company has obtained car loan (secured borrowing) for an amount of Rs. 30.00 Lakhs from ICICI Bank Limited via the agreement dated August 17, 2020 and is repayable via 60 monthly installments ending on 10/08/2025. Further, our company has also obtained business loan (unsecured borrowing) for an amount of Rs. 75.00 Lakhs from HDFC Bank Limited via the agreement dated October 20, 2022 and is repayable via 36 monthly installments ending on 06/10/2025.

Further, our financing agreements for the above mentioned loans does not contain restrictive covenants which could adversely affect our business and financial condition and/ or our ability to raise additional funds and/or our ability to undertake the proposed capital raising activity. Although, the above mentioned loans are duly serviced and there is no default in repaying the said loans and we are not required to obtain prior approval or No Objection Certificate (NOC) from the above mentioned lenders and to the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue. Further, the inability to obtain the NOCs from the above mentioned lenders may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders.

***41. There were certain instances of delay/ default in payment of statutory dues by our Company in the past.***

For the past three Fiscals and the period ended September 30, 2024, there were certain instances of delay/ default in payment statutory dues & filing of returns including Employee Provident Fund, Good and Service Tax, Tax Deducted at Source, & Professional Tax, due by our Company and as certified by B.C.P Jain & Co. Chartered Accountants, Statutory Auditor of our Company via its certificate (UDIN: 25077986BMJPCB7261) dated March 10, 2025. For details, please refer to chapter titled 'Outstanding Litigations and Material Developments- Non-Payment Of Statutory Dues' beginning on page 217 of the Draft Red Herring Prospectus. Though these delays/ defaults were not material in nature and the same were regularized subsequently by making necessary payments with fees, interest and penalties as applicable and there are no outstanding payments as on date of filing the DRHP, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay/ default in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

Additionally, we have strengthened our internal monitoring system and sensitize our compliance team for the timely reconciliations before the statutory due dates for timely filing of the returns, further implementing compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest rules, circulars and amendments to ensure future compliance. Further, training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences. If in the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

## SUMMARY OF THE OFFER DOCUMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “*Summary Of The Offer Document*” beginning from page 16 of the Draft Red Herring Prospectus:

### A. Summary of Related Party Transactions:

#### Related Party Transactions (NSB BPO)

(₹ in Lakhs, except as mentioned in percentage)

Name of the related party #	Nature of Transaction	30.09.24		31.03.24		31.03.23		31.03.22	
		Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>
Narendra Singh Bapna	Director Remuneration	-	-	60.00	0.47	60.00	0.21	60.00	0.23
Vikrant Singhal	Director Remuneration	9.00	0.13	18.00	0.14	18.00	0.06	33.00	0.13
Rajiv Kumar Puri	Director Remuneration	10.50	0.15	21.00	0.16	21.00	0.07	21.00	0.08
Swati Bapna	Remuneration	9.00	0.13	15.00	0.12	18.00	0.06	18.00	0.07
Rimi Singhal	Remuneration	4.80	0.07	9.60	0.07	9.60	0.03	9.60	0.04
Sujata Puri	Remuneration	3.00	0.04	6.00	0.05	6.00	0.02	6.00	0.02
Vikrant Singhal	Professional Fees	7.50	0.11	15.00	0.12	15.00	0.05	-	-
Swati Bapna	Unsecured Loan taken	-	-	65	0.51	273.55	0.96	-	-
	Unsecured Loan Repaid-Through Equity conversion	-	-	156.9	1.22	-	-	-	-
	Unsecured Loan Repaid-Through Bank Transfer	-	-	270.55	2.11	181.24	0.64	94	0.36
	Total Amount repaid	-	-	427.45	3.33	181.24	0.64	94	0.36
	Unsecured Loan o/s at year end	-	-	-	-	362.45	1.27	270.15	1.05
Santosh Rao Dongre	Remuneration	6.60	0.09	13.20	0.10	13.20	0.05	10.90	0.04
Anjali Shukla	Remuneration	1.20	0.02	0.70	0.01	-	-	-	-
Narendra Singh Bapna	Unsecured Loan taken	975.51	13.88	283.1	2.21	676.9	2.37	-	-
	Unsecured Loan Repaid-Through Equity conversion	953.09	13.56	843.16	6.57	-	-	-	-
	Unsecured Loan Repaid-Through Bank Transfer	22.42	0.32	76.79	0.60	102.49	0.36	58.82	0.23
	Total Amount repaid	975.51	13.88	919.95	7.17	102.49	0.36	58.82	0.23
	Unsecured Loan o/s at year end	-	-	-	-	636.85	2.23	62.44	0.24
Tekzee Technologies Pvt. Ltd.	Services	35.05	0.50	56.10	0.44	20.96	0.07	-	-
	Amount o/s at year end	-	-	0.15	-	-	-	-	-
NSB Techappy Pvt Ltd	Services	-	-	1380.98	10.77	152.68	0.54	-	-
	Amount o/s at year end	0.65	0.01	56.32	0.44	44.26	0.16	-	-

#### Related Party Transactions- On Door Concepts Limited -Associate Company \*

#### Related Party Transactions- On Door Concepts Limited -Associate Company

(₹ in Lakhs, except as mentioned in percentage)

Name of the related party #	Nature of Transaction	30.09.24		31.03.24		31.03.23		31.03.22	
		Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>
Narendra Singh Bapna	Director Remuneration	-	-	-	-	-	-	-	-

Name of the related party #	Nature of Transaction	30.09.24		31.03.24		31.03.23		31.03.22	
		Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>	Amount	% <sup>s</sup>
Pramod Ingle	Director Remuneration	-	-	-	-	-	-	-	-
Vaishali Ingle	Director Remuneration	-	-	-	-	-	-	-	-
Rahul Gurmalani-CFO	Remuneration	-	-	-	-	16.5	0.06	-	-
Vaishali Bakliwal- Company Secretary & Compliance Officer	Remuneration	-	-	-	-	0.25	0.00	-	-
Swati Bapna	Unsecured Loan taken	-	-	-	-	667	2.34	300.00	1.16
Swati Bapna	Unsecured Loan repaid	-	-	-	-	967	3.39	-	-
Swati Bapna	Unsecured Loan o/s at year end	-	-	-	-	-	-	300.00	1.16
Narendra Singh Bapna	Unsecured Loan taken	-	-	-	-	89.7	0.31	-	-
Narendra Singh Bapna	Unsecured Loan repaid	-	-	-	-	-	-	2.00	0.01
Narendra Singh Bapna	Unsecured Loan o/s at year end	-	-	-	-	87.7	0.31	-2.00	-0.01
Star Enterprises	Purchase of goods	-	-	-	-	222.46	0.78	855.8	3.32
Star Enterprises	Sale of goods	-	-	-	-	164.37	0.58	-	-
Star Enterprises	Amount o/s at year end	-	-	-	-	-	-	114.93	0.45
Tekzee Technologies Pvt.Ltd	Purchase of Services	-	-	-	-	15.73	0.06	131.88	0.51
Tekzee Technologies Pvt.Ltd	Amount o/s at year end	-	-	-	-	-	-	3.03	0.01

**Note:**

1. For FY 2021, 2022 & 2023 On Door was Subsidiary \*
2. For FY 2024 On Door is Associate \*\*

Restated consolidated financial statement refers to On Door Concepts Limited's financial statements are consolidated as Subsidiary Company of our Company for FY 2022 & 2023. During the period ended March 31, 2024, our shareholding in our Subsidiary – On Door Concepts Limited, has reduced to 32.28% and accordingly it has been consolidated as an Associate Company and accordingly the above table is disclosed as per relevant Accounting Standards.

For further details please refer “*Annexure V- Related Party Transaction*” on page 173 under the section titled “*Financial Information*” beginning on page 151 of this Draft Red Herring Prospectus.

## CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled “*Capital Structure*” beginning from page 62 of the Draft Red Herring Prospectus:

**The history of the Preference share capital (14% Compulsorily Convertible Preference Shares hereinafter referred as “CCPS”) of our Company is set forth below:**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
February 03, 2023	56,802	10	6,337.80	Other than Cash	Private Placement <sup>(1)</sup>	56,802	5,68,020	35,94,31,696
December 26, 2023	Conversion into 56,802 Equity Shares in terms of the Shareholders’ Agreement dated February 03, 2023							

1. Allotment of 56,802 CCPS to UTPL Corporate Trustees Private Limited (the trustee for Grand Anicut Trust-1) in lieu of 360 Optionally Convertible Debentures of Rs. 10,00,000 each in the Subsidiary Company of NSB BPO Solutions Private Limited viz. On Door Concepts Private Limited in terms of the Shareholders’ Agreement dated February 03, 2023.

The details of Equity Shares which are **locked-in for three years** from the date of allotment are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%) *
<b>Narendra Singh Bapna</b>							
January 04, 2024	Bonus Issue	Upto 41,00,000	10	Nil	Other than Cash	27.94	[•]
<b>Total</b>		<b>Upto 41,00,000</b>				<b>27.94</b>	<b>[•]</b>

\*The above details shall be filled up in the Prospectus.

### Details of Promoter’s Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, The entire pre-offer shareholding of the Promoter, other than the Minimum Promoter’s contribution as specified above which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as mentioned below:

- a) 50.00% of pre-issue Equity Share capital constituting 11,67,167 Equity Shares of face value of ₹10/- each shall be locked in for a period of **one year** from the date of allotment of Equity Shares in this Offer; and
- b) remaining 50.00% of pre-issue equity shares capital constituting 11,67,167 Equity Shares of face value of ₹10/- each shall be locked-in for a period of **two years** from the date of allotment of Equity Shares in this Offer.

**Eligibility of Share for “Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoter’ Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter’s Contribution</b>
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer  “Explanation.- For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters’ contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;”	The minimum Promoter’s contribution does not consist of any Equity Shares acquired by promoters during the preceding one year at a price lower than the offer price. <b>Hence Eligible</b>  <b>Not Applicable</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

## OBJECTS OF THE OFFER

The following information shall be amended and/ or updated and/or added under the chapter titled “*Objects of the Offer*” beginning from page 78 of the Draft Red Herring Prospectus:

### **Funding Capital requirement for new business**

#### **The reasons for funding the proposed new business are mentioned below:**

In our Business Process Outsourcing (BPO) business, the purchase of computers and software licenses is essential for ensuring seamless operations, maintaining efficiency, and meeting client requirements. Given that BPOs rely heavily on technology-driven processes, having a robust IT infrastructure is a fundamental necessity. Computers serve as the primary workstations for employees handling customer service, data processing, IT support, and other outsourced tasks. High-performance systems are required to support multitasking, real-time data processing, and secure client interactions. Additionally, licensed software is critical for running essential applications such as Customer Relationship Management (CRM) tools, Enterprise Resource Planning (ERP) systems, VoIP communication software and cybersecurity solutions etc.

Since BPOs often operate under strict Service Level Agreements (SLAs), investing in reliable hardware and licensed software is essential to ensure high system uptime, secure data handling, and uninterrupted service delivery. Given the industry's rapid technological advancements, periodic upgrades and replacements of IT assets are necessary to maintain efficiency and meet evolving client expectations. Thus, purchasing computers and software licenses is a crucial capital investment for any BPO, directly impacting productivity, security, and scalability.

The Government has established a Special Purpose Vehicle (SPV) being CSC e-Governance Services India Limited (CSC SPV) incorporated under the Companies Act, 1956 to inter-alia monitor the implementation of the Common Services Centers Schemes (CSCs). These CSCs are internet-enabled access points that provide access to various e-governance and business services, particularly in rural and remote areas. They act as a bridge between citizens and government departments, banks, insurance companies, and other service providers. The CSC SPV has outsourced the infrastructure, manpower and operationalization of Krishi Rakshak Portal & Helpline (KRPH) to Mount Talent Consulting Private Limited (MTCPL) vide work contract no CSCSPV/WO/23-24/197 dated 13/12/2023. This helpline shall operate from 8:00 a.m. to 8:00 p.m. on all 365 days a year including public holiday except for the instance of specific directions on change of operational time and days received from Department of Agriculture & Farmers Welfare (DA&FW), GoI. In order to achieve the above, MTCPL has entered into an agreement with our Company as an operational partner to outsource the infrastructure and operationalization of KRPH. Our company has executed an Memorandum of Understanding (MOU) agreement with dated December 26<sup>th</sup> 2024 with MTCPL, for 3,000 seats for handling the Krishi Rakshak Portal & Helpline(KRPH), which necessitates the purchase of 3,000 computers, software licenses, and headsets to ensure seamless execution of the contract. The MOU shall be valid for a period of 3 years w.e.f. December 26, 2024.

#### **Other brief terms of the MOU as given below-**

- The scope of work for operationalization of KRPH, includes:
- Infrastructure- office space, furniture, internet and electricity connections;
  - Facility- necessary workstations, meeting rooms, necessary hardware/software to maintain and upgrade the CRM system to handle various categories of queries, grievances and crop loss intimation from the farmers covered under central Crop Insurance program.
  - Manpower management- operations, support and supervision to meet SLA's.
  - Training- implement a comprehensive training program covering product knowledge & communication skills
  - Quality Assurance- establish quality monitoring processes to ensure service excellence.
  - Regulatory Compliance-Adhere to local and international regulations related to data protection and customer privacy.
  - Compliance Training- Train staff on compliance requirements and regularly update them on any changes.
  - Security Measures- Data Security- Implement measures to protect customer data and ensure secure transactions.
  - Physical Security- Establish access controls and surveillance systems to safeguard the facility.
  - Monitoring: Monitor as per defined key performance indicators (KPIs) for assessing call center performance. KPI includes script and customer verification, resolution and ownership and interaction quality.

- Feedback Mechanism- Set-up a system for collecting feedback from customers and agents.
- Training Updates- Regularly update training programs to align with evolving business needs. The Service Levels will be measured on the basis of
  - A) Average speed to answer (ASA),
  - B) Average Handle Time (AHT),
  - C) Call Quality Score,
  - D) Agents (Seats) Training, and
  - E) Seat Utilization.
- The agents Key performance indicators (KPI) is weighed on the basis of Script and Customer verification, Resolution and Ownership, Interaction Quality.

Given the nature of the project, a fully equipped IT infrastructure is essential to support high-volume customer interactions, data processing, and compliance with security standards. The procurement of these systems is crucial for service delivery of this project. This investment in 3,000 computers is fundamental in ensuring the successful execution of the project without any hindrance. We shall provide the necessary infrastructure for the operationalization of the call centre of Krishi Rakshak Portal & Helpline.

Our current delivery center in Noida is operating at full capacity, and to successfully deliver the new projects of 3,000-seats contract for including Krishi Rakshak Portal & Helpline, we need to establish an additional delivery center for which we have obtained the quotation from property broker- M/s Juyal Realtors bearing licenses no. UPRERAAGT11026 via its letter dated August 21, 2024 to identify and short listing of the premises. This expansion is essential to accommodate the additional workforce, infrastructure, and IT setup required for the seamless execution of the project.

The details and total estimated cost towards purchasing hardware and software is as follows:

Particulars	Vendor details	Quantity	Price per Unit *	Total Estimated Cost (₹ In Lakhs)
DT S03-0001in - OmniDesk Slimline - MSO24 (13th Gen I3/ 13-100 windows 11, 512GB SSD, 8GBDDR5 RAM, MS office 2024, Wi-Fi BT, Years onsite warranty)	Savex Technologies Private Limited Date: June 09, 2025 Valid for 3 months w.e.f. from the quotation date	3,000	36,037.00	1,081.11
Monitor HP M22f (21.5 inch)IPS		3,000	8,500.00	255.00
NB PC Accessories HP H120 Stereo USB Headset		3,000	1,600.00	48.00
<b>Total</b>				<b>1384.11<sup>^</sup></b>

\* Inclusive of GST

<sup>^</sup> Rs. 1337.97 lakhs will be funded through the IPO proceeds and the balance amount of Rs. 46.14 Lakhs will be funded through the internal accruals.

**Existing Working Capital for our existing business:**

(₹ in lakhs)

Particulars	31-Mar-22	No. of Days	31-Mar-23	No. of Days	31-Mar-24	No. of Days	30-Sept-2024	No. of Days
	Actuals		Actuals		Actuals		Actuals	
<b>Current Assets</b>								
Inventories	0.00	0	0.00	0	0.00	0	0.00	0
Trade Receivables	5379.11	195	3425.76	109	4249.03	121	4916.85	128
Short Term Loans & Advances and Other Current Assets	512.31	19	515.05	16	429.24	12	476.10	12
<b>Total</b>	<b>5891.42</b>		<b>3940.81</b>		<b>4678.27</b>		<b>5392.95</b>	
<b>Current Liabilities</b>								
Trade payables	720.02	39	457.12	21	522.51	22	539.05	21

Particulars	31-Mar-22	No. of Days	31-Mar-23	No. of Days	31-Mar-24	No. of Days	30-Sept-2024	No. of Days
	Actuals		Actuals		Actuals		Actuals	
Other Current Liabilities & Short term Provisions	797.06	32	513.66	18	762.53	24	805.42	24
<b>Total</b>	<b>1517.08</b>		<b>970.78</b>		<b>1285.04</b>		<b>1344.47</b>	
<b>Working Capital Gap</b>	<b>4374.34</b>		<b>2970.03</b>		<b>3393.23</b>		<b>4048.48</b>	
Less: Existing Borrowings	1622.53		2276.68		2104.73		1848.00	
<b>Net Working Capital Requirement</b>	<b>2751.81</b>		<b>693.35</b>		<b>1288.50</b>		<b>2200.48</b>	
<b>Funded through Internal Accruals and Equity</b>	<b>2751.81</b>		<b>693.35</b>		<b>1288.50</b>		<b>2200.48</b>	

a) Estimated Additional Working Capital Requirements for our existing business

(₹ in lakhs)

Particulars	31-Mar-25	No. of Days	31-Mar-26	No. of Days
	Estimated		Projected	
<b>Current Assets</b>				
Inventories	-		-	
Trade Receivables	4,753.00	121	5,324.00	121
Short Term Loans & Advances and Other Current Assets	475.00	12	540.00	12
<b>Total</b>	<b>5,228.00</b>		<b>5,864.00</b>	
<b>Current Liabilities</b>				
Trade payables	590.00	22	660.00	22
Other Current Liabilities & Short-term Provisions	850.00	24	950.00	24
<b>Total</b>	<b>1,440.00</b>		<b>1,610.00</b>	
Working Capital Gap	<b>3,788.00</b>		<b>4,254.00</b>	
Less: Existing Borrowings	1848.00		0.00	
<b>Net Working Capital Requirement</b>	<b>1940.00</b>		<b>4254.00</b>	
Funded through Internal Accruals, and Equity	<b>1940.00</b>		3,118.00	
<b>Proposed Working Capital to be funded from IPO</b>	-		<b>1,136.00</b>	

b) Long-term working capital requirements for our new Project

(₹ in lakhs)

Particulars	31-Mar-26	No. of Days
	Projected	
<b>Current Assets</b>		
Inventories	0.00	0
Trade Receivables	2573.00	121
Short Term Loans & Advances and Other Current Assets	260.00	12
<b>Total</b>	<b>2833.00</b>	
<b>Current Liabilities</b>		
Trade payables	320.00	22
Other Current Liabilities & Short term Provisions	460.00	24
<b>Total</b>	<b>780.00</b>	
Working Capital Gap	<b>2053.00</b>	

Particulars	31-Mar-26	No. of Days
	Projected	
Less: Existing Borrowings - New Projects	0.00	
<b>Net Working Capital Requirement</b>	<b>2053.00</b>	
<b>Proposed Working Capital to be funded from IPO</b>	<b>2053.00</b>	

## OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled “*Our Business*” beginning from page 107 of the Draft Red Herring Prospectus:

### Our Presence:

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Use of Premises	Address
Registered Office	3 <sup>rd</sup> Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039
Corporate Office	Plot No., A 100, Sector 58, Noida UP-201301
<b><u>Branch Office</u></b>	
Kolkatta	3 <sup>rd</sup> Floor Satee Tech Park Plot no 18 Block DN Sector V Salt Lake City Bidhan Nagar Kolkatta-700091
<b><u>Document Storage Warehouse</u></b>	
Jammu	H.No 122 Sec03 Channi Himmat Jammu- 180015
Lucknow	Khasra no 1162 –S 1 <sup>st</sup> Floor Aurangabad Khalsa RBL Road Lucknow-226025
Noida	Khasra No.186 & 187 Khacheru Singh Compound Near Hero Moters GT Road, VillAcchejaDadri U.P

### Immovable Property

Our Company does not own any immovable properties.

Our Company has taken the following immovable properties on leave & license basis:

Sl. No.	Address / Description of Premises	Name of Licensor	Term	Purpose
1.	3 <sup>rd</sup> Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039  Area – 1800 Sq. ft.	Devendra Banthia HUF  Agreement dated February 01, 2024	59 Month from February 01,2024 Interest free refundable deposit of Rs.90000/- Rent of Rs. 30000/- p.m. for first 12 months and 5% increase thereafter every year	Registered office
2.	Plot No. A 100, Sector 58, Noida, UP, 201301  Area -58500 sq ft	Armaan Motors Private Limited  Agreement Dated April 03,2024	60 Month from June 01,2024 Interest free refundable deposit of Rs.4600000/- Rent of Rs. 2300000/- p.m. first 11 months and 5% increase thereafter 12month	Corporate Office
3.	3rd floor satee tech park Plot no 18 Block DN Sector V Salt lake City Bidhannagar Kolkatta 700091  Area -7029 sq ft	Ananda moye Shelter Pvt Ltd & Premier Forwarding Agency Pvt Ltd  Agreement Dated August 21,2023	36 Month from August 21,2023 Interest free refundable deposit of Rs.750000/- Rent of Rs. 250000/- p.m first 12 months and 5% increase thereafter 12month	Branch Office 1
4.	Khasra No.186 & 187 Khacheru Singh	Smt. Chandrawati Devi	60 month from January 01,2024	Warehouse 1

Sl. No.	Address / Description of Premises	Name of Licensor	Term	Purpose
	Compound Near Hero Moters GT Road, VillAcchejaDadri U.P  Area- 5755 sq ft	Agreement Dated December 26,2023	Interest free refundable deposit of Rs. 155384/- Rent of Rs.77692/- p.m	
5.	Khasra No 1162-S ,1st Floor Aurangabad Khalsa RBL road Lucknow -226025  Area-5700 sq ft	Abhishek Singh Agreement Dated November 06, 2024	11 Month from November 01, 2024 Interest free refundable deposit of Rs.100000/- Rent of Rs. 52,500/- p.m first 11 months and 5% increase thereafter 11month	Ware House 2
6.	H NO 122 Sec03 Channi Himmat Jammu 180015  Area -1600 sq ft	Shashi Sharma Agreement Dated November 22,2024	11 Month from October 15,2024 Interest free refundable deposit of Rs.46000/- Rent of Rs. 24,150/- p.m first 11 months and 5% increase thereafter 11month	Ware House 3

## FINANCIAL INFORMATION

The following information shall be amended and/ or updated and/or added under the chapter titled “*Financial Information*” beginning from page 151 of the Draft Red Herring Prospectus:

**Based on consolidated Financial Statement:**

### Annexure – V- STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

#### Related Party Transactions (NSB BPO)

(₹ in lakhs)					
Name of the related party	Nature of Transaction	30.09.2024	31.03.24	31.03.23	31.03.22
Narendra Singh Bapna	Director Remuneration	0.00	60.00	60.00	60.00
Vikrant Singhal	Director Remuneration	9.00	18.00	18.00	33.00
Rajiv Kumar Puri	Director Remuneration	10.50	21.00	21.00	21.00
Swati Bapna	Remuneration	9.00	15.00	18.00	18.00
Rimi Singhal	Remuneration	4.80	9.60	9.60	9.60
Sujata Puri	Remuneration	3.00	6.00	6.00	6.00
Vikrant Singhal	Professional Fees	7.50	15.00	15.00	0.00
Swati Bapna	Unsecured Loan taken	-	65.00	273.55	-
	Unsecured Loan Repaid- Through Equity conversion	-	156.90	-	-
	Unsecured Loan Repaid- Through Bank Transfer	-	270.55	181.24	94.00
	Total Amount repaid	-	427.45	181.24	94.00
	Unsecured Loan o/s at year end	-	-	362.45	270.15
Santosh Rao Dongre	Remuneration	6.60	13.20	13.20	10.90
Anjali Shukla	Remuneration	1.20	0.70	Nil	Nil
Narendra Singh Bapna	Unsecured Loan taken	975.51	283.10	676.90	-
	Unsecured Loan Repaid- Through Equity conversion	953.09	843.16	-	-
	Unsecured Loan Repaid- Through Bank Transfer	22.42	76.79	102.49	58.82
	Total Amount repaid	975.51	919.95	102.49	58.82
	Unsecured Loan o/s at year end	-	-	636.85	62.44
Tekzee Technologies Pvt. Ltd.	Services	35.05	56.10	20.96	0.00
	Amount o/s at year end	0.00	0.15	0.00	0.00
NSB Techappy Pvt Ltd	Services	0.00	1,380.98	152.68	0.00
	Amount o/s at year end	0.65	56.32	44.26	0.00

#### Related Party Transactions- On Door Concepts Limited -Associate Company \*

(₹ in lakhs)					
Name of the Related Party	Nature of Transaction	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Narendra Singh Bapna	Director Remuneration	-	-	-	-
Pramod Ingle	Director Remuneration	-	-	-	-

Name of the Related Party	Nature of Transaction	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Vaishali Ingle	Director Remuneration	-	-	-	-
Rahul Gurmalani-CFO	Remuneration	-	-	16.50	Nil
Vaishali Bakliwal- Company Secretary & Compliance Officer	Remuneration	-	-	0.25	Nil
Swati Bapna	Unsecured Loan taken	-	-	667.00	-
Swati Bapna	Unsecured Loan repaid	-	-	967.00	-
Swati Bapna	Unsecured Loan o/s at year end	-	-	-	300.00
Narendra Singh Bapna	Unsecured Loan taken	-	-	89.70	-
Narendra Singh Bapna	Unsecured Loan repaid	-	-	-	2.00
Narendra Singh Bapna	Unsecured Loan o/s at year end	-	-	87.70	(2.00)
Star Enterprises	Purchase of goods	-	-	222.46	855.80
Star Enterprises	Sale of goods	-	-	164.37	-
Star Enterprises	Amount o/s at year end	-	-	-	114.93
Tekzee Technologies Pvt.Ltd	Purchase of Services	-	-	15.73	131.88
Tekzee Technologies Pvt.Ltd	Amount o/s at year end	-	-	-	3.03

**Note:**

3. For FY 2021, 2022 & 2023 On Door was Subsidiary \*

4. For FY 2024 On Door is Associate \*\*

**Based on Stalone Financial Statement:**

**Annexure – V- STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED**

**Related Party Transactions**

(₹ in lakhs)

Name of the related party	Nature of Transaction	30.09.2024	31.03.24	31.03.23	31.03.22
Narendra Singh Bapna	Director Remuneration	0.00	60.00	60.00	60.00
Vikrant Singhal	Director Remuneration	9.00	18.00	18.00	33.00
Rajiv Kumar Puri	Director Remuneration	10.50	21.00	21.00	21.00
Swati Bapna	Remuneration	9.00	15.00	18.00	18.00
Rimi Singhal	Remuneration	4.80	9.60	9.60	9.60
Sujata Puri	Remuneration	3.00	6.00	6.00	6.00
Vikrant Singhal	Professional Fees	7.50	15.00	15.00	0.00
Swati Bapna	Unsecured Loan taken	-	65.00	273.55	-
	Unsecured Loan Repaid- Through Equity conversion	-	156.90	-	-
	Unsecured Loan Repaid- Through Bank Transfer	-	270.55	181.24	94.00
	Total Amount repaid	-	427.45	181.24	94.00
	Unsecured Loan o/s at year end	-	-	362.45	270.15

<b>Name of the related party</b>	<b>Nature of Transaction</b>	<b>30.09.2024</b>	<b>31.03.24</b>	<b>31.03.23</b>	<b>31.03.22</b>
Narendra Singh Bapna	Unsecured Loan taken	975.51	283.10	676.90	-
	Unsecured Loan Repaid- Through Equity conversion	953.09	843.16	-	-
	Unsecured Loan Repaid- Through Bank Transfer	22.42	76.79	102.49	58.82
	Total Amount repaid	975.51	919.95	102.49	58.82
	Unsecured Loan o/s at year end	-	-	636.85	62.44
Santosh Rao Dongre	Remuneration	6.60	13.20	13.20	10.90
Anjali Shukla	Remuneration	1.20	0.70	0.00	0.00
On Door Concepts Limited	Purchase of goods	0.00	0.00	0.00	0.00
	Sale of goods	124.43	232.52	949.65	1609.81
	Amount o/s at year end	32.29	373.09	745.55	627.23
Tekzee Technologies Pvt. Ltd.	Purchase of Services	35.05	56.10	20.96	0.00
	Amount o/s at year end	0.00	0.15	0.00	0.00
NSB Techappy Pvt Ltd	Purchase of Services	0.00	1,380.98	152.68	0.00
	Amount o/s at year end	0.65	56.32	44.26	0.00

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The following information shall be amended and/ or updated and/or added under the chapter titled “**Outstanding Litigation And Material Developments**” beginning from page 217 of the Draft Red Herring Prospectus:

*In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties will be considered as material litigation (“**Material Litigation**”) based on lower of the threshold criteria mentioned below:*

A. *As per the policy of materiality defined by the board of directors of our Company where the aggregate amount involved in any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations as per the Restated Financial Statements for the Financial Year 2024 would be considered material for our Company and accordingly disclosed in the Draft Red Herring Prospectus.*

(i) *As per the Restated Financial Statements for the Financial Year 2024, the total revenue of our company is Rs.128.26 Crores and accordingly, any pending/outstanding litigation involving an amount exceeding Rs.1.28 Crores has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on February 22, 2024, and revised in Board meeting held on March 18 2025.*

B. *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- a. *two percent of turnover, as per the latest annual restated financial statements, i.e. FY 2023-24 of the issuer being ₹265.54 lakhs; or*
- b. *two percent of net worth, as per the latest annual restated financial statements, i.e. FY 2023-24 of the issuer, except in case the arithmetic value of the net worth is negative being ₹211.81 lakhs; or*
- c. *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹11.37 lakhs.*

*It is clarified that although our Company has adopted a materiality policy, we have disclosed all the pending litigations, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Company, KMPs or SMPs.*

### LITIGATION INVOLVING OUR COMPANY:

#### AGAINST OUR COMPANY

##### 1. **Central Bureau of Investigation (complainant) V/s Narendra Singh Bapna, NSB BPO Solution, Vikrant Singhal & others.**

The criminal case bearing No ST/688/2019 dated 25/10/2013 filed by Central Bureau of Investigation (complainant) pending before 17th Additional District & Session Judge, District & Session Court, Indore against Narendra Singh Bapna, NSB BPO Solutions Pvt. Ltd., Vikrant Singhal & others amounting to Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the aforementioned period resulting to tax evasion. The same is pending against promoter / directors of company for recording evidence. 26/06/2025 and the next date of hearing is 14/08/2025.

The above matter relates to the order OIO No. 02/COMMR/ST/BPL-I/2018 dated 15.02.2018 passed by Service Tax Department against the company and had demanded the Service Tax of Rs.545.12 Lacs and disallowed the cenvat credit of Rs. 113.45 lacs vide the said order, against which the Company had filed Service Tax appeal with the Customs, Excise & Service Tax Appellate Tribunal New Delhi (CESTAT) on May 21, 2018. In a further development in this matter, CESTAT vide Final Order No. 59901 – 59905 / 2024 dated November 26, 2024 has set-aside the impugned order issued by the Service tax Department and accordingly Service Tax demand of Rs.545.12 Lacs is set-aside and the cenvat credit of Rs. 113.45 lacs is allowed.

A chronologically representation of the above case in a tabular format:

Sr. No.	Details of the case
1	The Service tax department has issued a Show cause on 09.04.2010 to the Company for the period pertains from April 2005 to September 2008 and demanded the Service Tax of Rs. 545.12 Lacs and disallowed the entire cenvat credit of Rs. 113.45 Lacs, vide the said show cause.
2	The CBI has filed a criminal case basis the source information, bearing No ST/688/2019 dated 25/10/2013 pending before 17th Additional District & Session Judge, District & Session Court, Indore against promoter, director and company in respect of amount of Rs 164.00 Lakhs in the matter of Service Tax, Pertains to the Period from April 2005 to September 2008 for misrepresentation in service tax returns & alleging that Service Tax Cenvat Credit of Rs 118 Lakhs is fraudulently availed and falsely shows less taxable receipts during the aforementioned period resulting to tax evasion.
3	Mr Narendra Singh Bapna has filled a case against CBI, bearing No MCRC/3863/2015 registered on 08 May 2015 (Narendra Singh Bapna, NSB BPO Solution & others (petitioner) vs Central Bureau of Investigation (respondent) before High Court of M.P, Bench- Indore, for quashing of order for register FIR in the matter of Service Tax, alleging that Service Tax Cenvat Credit is fraudulently availed and falsely shows less taxable receipts resulting to tax evasion. The matter is pending for hearing.
4	After adjudication process, an ex-parte order was passed by the Office of Commissioner of Central Excise and Service Tax Bhopal on 15 February 2018 vide order no OIO No. 02/COMMR/ST/BPL-I/2018, against the company and demanded the Service Tax of Rs. 545.12 Lacs and disallowed the entire cenvat credit of Rs. 113.45 Lacs, vide the said order.
5	The Company had filed Service Tax appeal with the Customs, Excise & Service Tax Appellate Tribunal New Delhi (CESTAT) on May 21, 2018 against the above order and denied the demand.
6	In a further development in this matter, CESTAT vice Final Order No. 59901 – 59905 / 2024 dated November 26, 2024 has set-aside the impugned order issued by the Service tax Department and accordingly Service Tax demand of Rs.545.12 Lacs is set-aside and the cenvat credit of Rs. 113.45 lacs is allowed.
7	The criminal case filed by CBI, is pending for recording of evidence since 2013 and the same is under trial since last 12 years. The last hearing of the case was 26/06/2025 and the next date of hearing is 14/08/2025

**2. EWC Advisors Pvt. Ltd (complainant) vs Pramod Ingle, NSB BPO Solutions Pvt Ltd. & Other (respondent).**

Spl. CS/413/2022 dated 06/06/2022 is pending before Joint Civil Judge, Senior Division, Thane, Mumbai, filed by EWC Advisors for recovery of expenses of Rs. 296.76 Lakhs incurred by them on behalf of NSB BPO Solutions Pvt Ltd. . It's pertaining to the case that NSB BPO Solutions had an agreement with the EWC Advisors Pvt Ltd for payment of salary, rent and other expenses on behalf of NSB BPO Solutions Limited and the total amount to be returned to EWC advisors at an interest rate of 12% per annum. The total sum paid by EWC Advisors was INR 296.76 lacs from the period December 2018 to May 2019 which was to be returned by NSB BPO Solutions and NSB BPO Solutions failed to make the payment in time. The matter is pending for admission stage and appearing as report. The next date of hearing is 19/08/2025.

**3. Nirakar Sahoo ( complainant / Ex-Employee of NSB BPO ) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent).**

Labour court complaint bearing No 83/2022 dated 17/12/2022 is pending before The Presiding Officer, Labour Court Bhuvneshwar. It's pertaining that Nirakar Sahoo was employed with NSB BPO Solutions Private Limited from 01/02.2009 to 30/09/2022 i.e., for a period of 13 years and 8 months and his last drawn salary was INR 39,000 per month. In this matter complainant had claimed for his compensation for the leave wage, N.F Dues, Over Time of 2 hours daily, Bonus and two months of pending salary, the total amount claimed is INR 42.12 lacs and an additional case litigation charges of INR 0.50 lacs along with an interest of 18% per annum for any further delay in payment. The case is filed under section 33-C(2) of the Industrial Dispute Act, 1947. The matter is pending.

**4. Nirakar Sahoo (complainant / Ex-Employee of NSB BPO) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent).**

Labour court complaint bearing No 59/2022 dated 19/12/2022 is pending before The Presiding Officer, Labour Court Bhuvneshwar. It's pertaining that Nirakar Sahoo was employed with NSB BPO Solutions Private Limited from 01/02.2009 to 30/09/2022 i.e., for a period of 13 years and 8 months initially as Data Entry Operator and then

Floor Operation Manager, the service of Nirakar Sahoo was terminated with effect from 01/10/2022. The complainant alleges that the respondent had not complied with the Statutory Provisions section 25-F(a) (b), 25- G and 25 – H of the Industrial Dispute Act, 1947 and demanded compensation in lieu of reinstatement and back wage INR 28 Lakhs. The matter is pending.

**5. Rajesh Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant).**

A suit filed by plaintiff for recovery of lease rent of Rs. 14.61 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900049/2017, dated 24/10/2017 which is against NSB BPO Solutions Pvt. Ltd. The Company has taken property on 01/05/2010 on lease from the Plaintiff situated at 201-204, 207,208 & 220 16 old palasia Indore. The matter is pending for summons. The next date of hearing is 20/08/2025.

**6. Rajesh Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant).**

A suit filed by plaintiff for recovery of lease rent of Rs. 3.21 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900050/2017, dated 24/10/2017 which is against NSB BPO Solutions Pvt. Ltd. The matter is pending for summons. The next date of hearing is 20/08/2025.

**7. Chhaya Kothari (plaintiff) vs NSB BPO Solutions Pvt Ltd. (defendant).**

A suit filed by plaintiff for recovery of lease rent of Rs. 24.08 Lakhs before 21th Additional District & Session Judge, District & session court, Bhopal bearing no. EX(A)/9900051/2017, which is against NSB BPO Solutions Pvt. Ltd. The company has taken property on lease from the Plaintiff which is situated at 302 -304, 18 Ab road Indore The matter is pending for summons. The next date of hearing is 20/08/2025.

**BY OUR COMPANY**

- 1. NSB BPO Solutions Private Limited; Criminal case no. UNCR/2420/2021 dated 30/12/2015, has been filed against Mr. Vijay Kanodia Director of M/s SMJS Impex Pvt. Ltd.** for refund of Advance Security Deposit of Rs. 7.25 Lacs against the Rental office property taken by NSB BPO Solutions Pvt. Ltd. It's pertaining to case that NSB BPO Solutions paid an advance security deposit of INR 7.25 lacs to Mr. Vijay Kanodia bearing account number 91202004144982 Axis Bank, Mumbai via RTGS, after the receipt of above advance security deposit, Mr. Vijay Kanodia failed to provide any documentation with respect to the said Rental office property and misrepresentation regarding the internet connectivity and telephone connectivity was given. The case has been filed by the Company in October 2015 for refund of Advance Security Deposit and case is pending at 9<sup>th</sup> Civil Judge Class –I, District & Sessions Court Bhopal. The next date of hearing is on 22/12/2025.

**LITIGATION INVOLVING OUR PROMOTERS:**

**BY OUR PROMOTERS**

- 1. Narendra Singh Bapna, NSB BPO Solution & others (petitioner) vs Central Bureau of Investigation (respondent) criminal case bearing No MCRC/3863/2015.** The matter is pending before High Court of M.P., Bench- Indore, filed by Narendra Singh Bapna for quashing of order for register FIR in the matter of Service Tax, alleging that Service Tax Cenvat Credit is fraudulently availed and falsely shows less taxable receipts resulting to tax evasion. The matter is pending for hearing and its not listed on board. The matter will be listed any time.

*For details, see “Outstanding Litigations and Defaults-Litigation filed against our Company - 1. Central Bureau of Investigation (complainant) V/s Narendra Singh Bapna, NSB BPO Solution, Vikrant Singhal & others.” beginning on page 218 of the Draft Red Herring Prospectus.*

**LITIGATION INVOLVING THE DIRECTOR'S OTHER THE PROMOTER:**

**AGAINST THE DIRECTOR'S OTHER THE PROMOTER:**

- B. Central Bureau of Investigation (complainant) V/s Narendra Singh Bapna, NSB BPO Solution, Vikrant Singhal & others:**

*For details, see “Outstanding Litigations and Defaults-Litigation filed against our Company - Central Bureau of Investigation (complainant) V/s Narendra Singh Bapna, NSB BPO Solution, Vikrant Singhal & others” beginning on page 218 of the Draft Red Herring Prospectus.*

**C. Nirakar Sahoo ( complainant / Ex-Employee of NSB BPO ) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent) [Labour court complaint bearing No 83/2022]:**

*For details, see “Outstanding Litigations and Defaults-Litigation filed against our Company - Nirakar Sahoo ( complainant / Ex-Employee of NSB BPO ) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent) [Labour court complaint bearing No 83/2022]” beginning on page 218 of the Draft Red Herring Prospectus.*

**D. Nirakar Sahoo ( complainant / Ex-Employee of NSB BPO ) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent) [Labour court complaint bearing No 59/2022]:**

*For details, see “Outstanding Litigations and Defaults-Litigation filed against our Company - Nirakar Sahoo ( complainant / Ex-Employee of NSB BPO ) vs Director, NSB BPO Solutions Pvt Ltd. & Other (respondent) [Labour court complaint bearing No 59/2022]” beginning on page 218 of the Draft Red Herring Prospectus.*

**LITIGATION INVOLVING OUR GROUP ENTITIES:**

***AGAINST ON DOOR CONCEPTS LIMITED***

1. Sanjay Talreja (plaintiff / landlord) V/s On Door Concepts Pvt Ltd (defendants), M.D & Employee RCS-A/26/2022 dated 21/12/2021 for the property situated on E-6/5 & E6/6(1/2) Eleven No. Market Bhopal which was taken on Rent by Ondoor, where lease agreement was expired on 14.04.2021 & the landlord denied to take the possession of the property, seeking to increase the tenure of the agreement.. a suit for recovery of arrears of rent is filed by the landlord against the company for recovery of rent of Rs 35.24 Lakhs. The Matter is pending before XXII Civil Judge Class-1, District & Session Court Bhopal for Hearing of Interim Application in which the company has filed counter Reply. The next date of hearing is 25/08/2025.
2. Ntex Transportation Services Pvt. Ltd (Complainant/Customer) V/s Ondoor Concepts Pvt Ltd (Opposite party) Spl. Sum. Suit/222/2023 dated 04<sup>th</sup> July 2023. Whereas Complainant has filled Civil Suit against Ondoor Concepts Pvt Ltd for the recovery of outstanding dues pertaining to Rs.25.01 lacs. The complainant has business relationship & supplied goods to the Opposite party and claiming the recovery of outstanding amount. The case is pending before the Civil Court Pune Maharashtra & the next date of hearing is 28/10/2025.

## GOVERNMENT AND OTHER APPROVALS

The following information shall be amended and/ or updated and/or added under the chapter titled “*Government And Other Approvals*” beginning from page 236 of the Draft Red Herring Prospectus:

<b>Authorisation Granted</b>	<b>Issuing Authority</b>	<b>Registration No. / Reference No. / License No.</b>	<b>Applicable Act/ Regulation</b>	<b>Valid up to</b>
Shops & Establishment Registration ( <b>Corporate Office</b> )	District Labour Office, Uttar Pradesh	UPSA10718326	UP Shops & Establishment Act, 1962	Valid until cancelled
FSSAI Registration	Government of Madhya Pradesh	11424010000181	Food and Drug Administration under FSS Act, 2006	20-03-2026

## OTHER REGULATORY AND STATUTORY DISCLOSURES

The following information shall be amended and/ or updated and/or added under the chapter titled “*Other Regulatory and Statutory Disclosures*” beginning from page 240 of the Draft Red Herring Prospectus:

**We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME platform of BSE:**

**b) The post issue paid up capital**

As on the date of this Draft Red Herring Prospectus, our Company has a paid-up capital of ₹1467.25 lakhs and the Post Issue Paid-up Equity Share Capital will be upto ₹ 1997.26 lakhs which is less than ₹2,500 lakhs.

**d) Net Tangible Assets**

The Net Tangible Assets of the Company as per the restated financials of our Company as at March 31, 2024 (last preceding full financial year) is more than Rs. 300.00 Lakhs as computed below:

Particulars	FY 2024
Total Assets	14785.13
Less: Intangible Assets	-271.93
Less: Deferred Tax Assets	-195.89
Less: Total Current Liabilities	-3389.77
Less: Total Non- Current Liabilities	-804.81
<b>Net Tangible Assets</b>	<b>10122.73</b>

(₹ Lakhs)

**Other requirements**

e) Our composition of the board is in compliance with the requirements of Companies Act, 2013 and in continuous basis.

**Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company**

None of the Group Companies of our Company are listed except Prataap Snacks Limited, which is listed on main board of BSE & NSE main board and it is listed since October 2017 and On Door Concepts Limited listed on Emerge Platform of NSE since November 2023. None of our Group Companies have made any public or rights issue of securities in the preceding three years.

**Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies of our Company are listed except Prataap Snacks Limited, which is listed on main board of BSE & NSE main board and it is listed since October 2017 and On Door Concepts Limited listed on Emerge Platform of NSE since November 2023. None of our Group Companies have made any public or rights issue of securities in the preceding three years. There has been no variation in the performance versus objects.

## DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**Signed by all the Directors of NSB BPO Solutions Limited**

<b>Name and designation</b>	<b>Signature</b>
<b>Narendra Singh Bapna</b> <i>Non Executive Director</i>	Sd/-
<b>Vikrant Singhal</b> <i>Managing Director</i>	Sd/-
<b>Rajiv Kumar Puri</b> <i>Whole Time Director</i>	Sd/-
<b>Rahul Kalra</b> <i>Non-Executive Independent Director</i>	Sd/-
<b>Manisha Agrawal</b> <i>Non-Executive Independent Director</i>	Sd/-
<b>Pranay Patel</b> <i>Non-Executive Independent Director</i>	Sd/-
<b>Signed by the – Chief Financial Officer</b>	Sd/-
<b>Santosh Rao Dongre</b>	

Place: Bhopal

Date: August 14, 2025