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Draft Red Herring Prospectus

100% Book Built Offer

Dated: March 11, 2025

Please read section 26 & 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)



NSB BPO
Solutions Limited

NSB BPO SOLUTIONS LIMITED

Corporate Identification Number: U74140MP2005PLC017539

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

PROMOTER: NARENDRA SINGH BAPNA

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS
Fresh Issue	Upto 53,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs	N.A.	Upto 53,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating to ₹ [●] Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital is more than ₹ 10.00 Cr but upto ₹ 25.00 Cr.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. and the Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Offer Price" beginning on page no. 92, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 23.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter [●] dated [●] from [●] for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the BSE. For the purpose of this Issue, the Designated Stock Exchange will be the SME Platform of BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	NAME OF CONTACT PERSON	EMAIL AND TELEPHONE
 INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED	Mr. Arvind Gala	Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com

REGISTRAR TO THE OFFER REGISTRAR TO THE OFFER

NAME AND LOGO	NAME OF CONTACT PERSON	EMAIL AND TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C.	Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON *	: [●]
BID/ OFFER OPENS ON *	: [●]
BID/ OFFER CLOSES ON ** #	: [●]

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLMs, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.



NSB BPO
Solutions Limited

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.nsbbpo.com; **Contact Person:** Anjali Shukla, Company Secretary and Compliance Officer.

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 242 OF THE DRAFT RED HERRING PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [•] EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [•], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE ARE LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO [•] ("[•]") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE OF ₹[•] IS [•] TIMES OF THE FACE VALUE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 274 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Offer Price" beginning on Page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 23 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received the "in-principal" approval letter dated [•], 2024 from BSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER

 <p>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th 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 Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C.</p>
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BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON *	: [•]
BID/ OFFER OPENS ON *	: [•]
BID/ OFFER CLOSES ON **	: [•]

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

** Our Company, in consultation with the BRLMs, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industrial Regulations And Policies In India”, “Statement of Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” beginning on pages 100, 121, 97, 151, 92, 218 and 289 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.

Company Related Terms

Term	Description
“NSB BPO Solutions Limited”, “NSB BPO”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to NSB BPO Solutions Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 3 rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Anjali Shukla, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “Our Group Entities” on page 146.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “Our Management” on page 130.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on February 22, 2024 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Managing Director	Vikrant Singhal, being the Managing Director of our Company
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. B. C. P. Jain & Co., Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation

	2(1)(pp) of the SEBI (ICDR) Regulations.
Promoter	Narendra Singh Bapna
Registered Office	The registered office of our Company situated at 3 rd Floor, Plot No. 13, Railway Colony, E-8, Area Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039
Registrar of Companies / ROC	3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh
Restated Summary Statements	<p>Audited consolidated restated summary statements# of assets and liabilities for the period ended on September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 and audited consolidated restated summary statements# of profits and losses and cash flows period ended on September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 of the Company.</p> <p>#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.</p>
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 139 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 130 Of this Draft Red Herring Prospectus.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.

Term	Description
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Draft Red Herring Prospectus.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Offer/ Public Offer Bank/ Refund Banker/ Sponsor Banker	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being [●] Limited.
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “ Issue Procedure ” on page 254.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Inventure Merchant Banker Services Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of BSE on the following link www.nseindia.com .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
BSE SME	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	Client identification number of the Applicant’s beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Alacrity Securities Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated March 11, 2025, filed with BSE Limited.
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.

Term	Description
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	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”.
Offer Agreement / MoU	The agreement dated March 05, 2025 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being [●], 2024
Offer Opening Date	The date on which the Offer opens for subscription. In this case being [●], 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being offered by our Company being ₹ [●] per Equity Share.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE.

Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Alacrity Securities Limited.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 05, 2025
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ [●] per equity share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident NPCI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue including any other information thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our

Term	Description
	Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated March 05, 2025, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹2,00,000/-.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self Certified Syndicate Banks or SCSBs	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which</p>

Term	Description
	are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Inventure Merchant Banker Services Private Limited and Alacrity Securities Limited
Underwriting Agreement	The agreement dated March 05, 2025 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business;

Term	Description
	(c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is an indicator of the Company's obligations to lenders net of liquid cash assets
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

Technical and Industry Related Terms

Term	Description
AP	Access Point
ARCnet	Attached Resource Computer Network
ARPU	Average Revenue per User
ATS	Automatic Transfer Switch
B2B	Business to Business
B2C	Business to Consumer
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing
CAF	Customer Application Form
DG	Diesel Generator
DLC	Digital Learning Centre
EaaS	eCommerce as a Services
EDC	Edge Data Centre
EdTech	Education supported by Technology
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
HDD	Hard Disc Drive
IaaS	Infrastructure as a Services
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
KYC	Know your Customer
Li	Lithium
LMS	Learning Management System
M&A	Mergers and Acquisitions
M&E	Media and Entertainment
MUDRA	Micro Units Development and Refinance Agency
NASSCOM	The National Association of Software and Service Companies
NOC analysis	Network on Chips analysis
NVR	Network Video Recorder
PayFac	Payment Facilitation Services
PE	Private Equity
phy-gital	Combination of Physical and Digital

Term	Description
POE Switch	Power over Ethernet Switch
PSU	Public Sector Undertakings
SaaS	Software as a Services
SNMP	Simple Network Management Protocol
TB	Tera Byte
TCP	Transport Control Protocol
UIDAI	Unique Identification Authority of India
UPS	Uninterruptible Power Supply
UTM	Unified Threat Management
VoIP Solutions	Voice and Video over Internet Protocol Solutions

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time

Term	Description
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization

Term	Description
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations

Term	Description
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSD	SSD stands for Solid-State Drive. It's a type of computer storage device that uses integrated circuit assemblies to store data persistently.
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “NSB BPO Solutions Limited” and “NSB BPO”, unless the context otherwise indicates or implies, refers to NSB BPO Solutions Limited. All references in this Draft Red Herring Prospectus to “India” are to the Republic of India. All references in this Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited consolidated for the period ended on September 30, 2024 and for financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Red Herring Prospectus, and set out in ‘*Financial Statements*’ on page 151. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals, and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page nos. 23, 107 and 202 respectively.

Forward looking statements reflects views as of the date of this Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Our company is engaged in the business of providing Business Process Outsourcing (BPO) services specializing in the area of support services solutions. We provide wide ranges of support services such as Customer Care and Customer help line Call Centre for clients, Tele-sales, Tele collections, Digitization of documents, Processing of application and KYC forms, warehousing and archival, Payroll management, etc. We believe in providing efficient and accurate services which is core value of the organization. Our focus is on achieving delivery standards and providing quality solutions using the latest technology and industry best practices. With a team of skilled professionals, we offer a diverse range of services to support various aspects of our clients' business operations for an ultimate end to end business solutions for need of the client business.

The company to achieve the delivery standards and providing the quality solutions using the latest technology like Artificial Intelligence, Speech Analytics, Data Analytics and such other technological tools, the company offers its services to its clients, with a team of trained professionals, so that all the delivery parameters and agreed terms of Service Level Agreement are met to the satisfaction of the client. The Company provide continuous learning and development for its employees to ensure they possess the necessary knowledge to meet evolving client demands. Regular training sessions and upskilling programs equip our staff with the latest industry trends and best practices, enabling them to deliver superior services. The Company has been also taking various quality standards certifications to continuously improving on quality standards as disclosed under Government Approvals section beginning on page 224 of the DRHP.

The Company believes that constant investment in Infrastructure and Technology is very important and required for achieving higher levels of service excellence. It will continue to invest in the upgradation and modernization of our infrastructure and technology and also take the services of consultants, if required, to adopt latest technology.

In today's business world, starts ups to mid-size companies to large corporate are focusing on outsourcing model for their various activities. Our Company provide services to Start ups to mid-size and large corporates to fulfil their business outsourcing needs. Our Company provide services in various industries namely Telecom, BFSI, E Retail, Insurance, Food Delivery, Hotels, State and Central Government Organisations, HealthCare, Education, etc.

The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients. These agreements outline the terms, scope, and responsibilities of both the company and its clients, ensuring clear expectations and a harmonious working relationship.

Our Company was originally incorporated as a Private Limited Company under The Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh dated April 25 2005, with the name "NSB BPO Solutions Private Limited". Our Company was converted into Public Limited Company and the name of our Company was changed to name "NSB BPO Solutions Limited" by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on January 10, 2024 by the Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office of our Company is situated at 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039 and Corporate Office of the Company is at Plot No., A 100, Sector 58, Noida UP-201301.

Our company is in the current line of business for almost 20 years and the client lists includes various telecom, bank, insurance, financial service companies, along with food delivery, health sector, education and State and Central Government offices, etc. Also, we help our clients with our voice and non-voice support services, Back Office Processing Services to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment.

Besides, providing Business Process Outsourcing (BPO) services to our clients, our Company also involved in trading activity of FMCG and staples goods like Pulses, Sugar, Rice, dry fruits, fruits and vegetables etc. Due to its presence in various parts of the Country, we have geographical advantage in procurement of some FMCG and Staple items at an economical price and the same is supplied to various retailers as a B2B sales.

Our Company is the promoter Company of On Door Concepts Limited which is listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE). For details, please refer to chapter titled “Our Group Entities” beginning on page no. 146 of the DRHP.

Business Verticals of our Company

Our Company’s services offering are divided in to following four verticals which are:

1. Voice Business Call Centre
2. Back-office Business Outsourcing
3. Payroll Management and
4. Trading of Goods (FMCG)



For further details, refer chapter “Business Overview” beginning on page 100 of this Draft Red Herring Prospectus.

Summary of Industry:

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

IT & BPM Industry

(Source: <https://www.ibef.org/industry/information-technology-india>)

INTRODUCTION

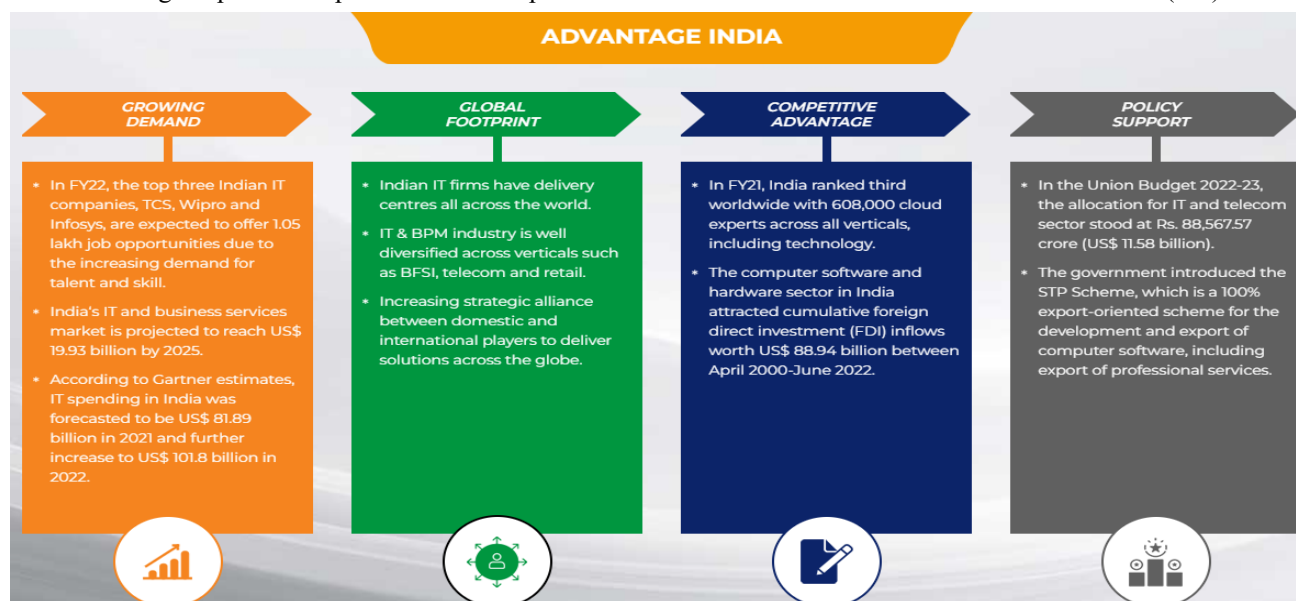
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of

the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).



MARKET SIZE

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

For further details, refer chapter "*Industry Overview*" beginning on page 100 of this Draft Red Herring Prospectus.

B. Promoters:

Narendra Singh Bapna is the promoter of our Company.

C. Offer Size:

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, refer chapter "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" beginning on pages 48 and 228 respectively of this Draft Red Herring Prospectus.

D. Objects of the Offer:

The proposed utilisation of the Net Proceeds from fresh issue is set forth below:

(₹ in lakhs)		
S. No.	Particulars	Amount
1	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	2609.59
2	Funding Capital expenditure for new project	1337.97
3	Additional Working Capital requirements for our existing business	1136.00
4	Long-Term Working Capital requirements for our new project	2053.00
5	General Corporate Purposes *	[●]

S. No.	Particulars	Amount
	Total ^	[●]

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

^Assuming full subscription and subject to finalization of basis of allotment.

E. Pre-Offer Shareholding of Promoters, Promoter Group:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Narendra Singh Bapna	64,34,333	43.85	64,34,333	[●]
	Total – A	64,34,333	43.85	64,34,333	[●]
b)	Promoter Group				
	Swati Bapna	1,32,605	0.90	1,32,605	[●]
	Tej Singh Bapna	6,100	0.04	6,100	[●]
	Hemant Bapna	1,44,364	0.98	1,44,364	[●]
	Total – B	2,83,069	1.93	2,83,069	[●]
	Grand Total (A+B)	67,17,402	45.78	67,17,402	[●]

F. Summary of Consolidated Financial Information:

The financial performance of our Company for the period ended September 30, 2024 and Fiscals ended 2024, 2023 and 2022, is as under:

(₹ in lakhs, except for percentage)

Particulars	30.09.2024 #*	Fiscal 2024 *	Fiscal 2023 **	Fiscal 2022 **
Total Income	7026.10	12826.82	28515.24	25801.25
EBITDA	883.36	1297.82	1216.96	1223.76
EBITDA Margin %	12.57%	10.12%	4.27%	4.74%
PAT	520.80	673.43	220.78	-211.89
PAT Margin %	7.41%	5.25%	0.77%	-0.82%
ROE %	4.32%	6.36%	1.73%	-15.28%
ROCE %	3.65%	5.04%	1.31%	-1.71%
EPS (Diluted)	3.92	5.65	2.57	(2.46)
Face Value (Rs.)	10.00	10.00	10.00	10.00

#non-annualized

*For FY 2022 & 2023 On Door was a Subsidiary company

**For FY 2024 and for the period ended September 30, 2024 On Door is an Associate company

Our Annual Reports and financial statements are also available on our website at: www.nsbbpo.com.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Company		
Direct Tax	3 *	Not Ascertainable
Indirect Tax	6**	584.07
Criminal Matters	2	171.25
Civil Matters	6	408.78
Our Promoters / Directors		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Criminal Matters	2	164.00
Civil Matters	NIL	NIL
Our Directors other than Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Criminal Matters	1	164.00
Civil Matters	NIL	NIL

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Our Promoter Group Companies #	NIL	NIL
Direct Tax		
Indirect Tax	1	149.85
Criminal Matters	NIL	NIL
Civil Matters	2	60.25

includes On Door Concepts Limited (Associate Company)

For further details regarding the same, please refer to the chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 218 of the Draft Red Herring Prospectus.

I. Risk Factors:

Please see ‘Risk Factors’ beginning on page 23.

J. Summary of Contingent Liabilities of our Company:

Our Contingent Liabilities based on the consolidated financial statements for the period ended on September 30, 2024 is as under:

Particulars	(Rs. Lakhs)
GST Demand (Excluding interest and Penalty), Pending adjudication/rectification/appeal	499.23
TDS Demand as per Traces portal, pending for rectifications	39.81
Total	539.04

For further details please refer to the section titled “Financial Information” beginning on page 151 of this Draft Red Herring Prospectus.

K. 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	% ^{\$}	Amount	% ^{\$}	Amount	% ^{\$}	Amount	% ^{\$}
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	-	-	65.00	0.51	273.55	0.96	-	-
	Unsecured Loan repaid	-	-	427.45	3.33	181.24	0.64	94.00	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	283.10	2.21	676.90	2.37	0.00	0.00
	Unsecured Loan repaid	975.51	13.88	919.95	7.17	102.49	0.36	58.82	0.23
	Unsecured Loan o/s at year end	0.00		0.00	0.00	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	-	-	-	-	-

Name of the related party #	Nature of Transaction	30.09.24		31.03.24		31.03.23		31.03.22	
		Amount	% \$	Amount	% \$	Amount	% \$	Amount	% \$
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

(₹ 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	% \$	Amount	% \$	Amount	% \$	Amount	% \$
Narendra Singh Bapna	Director Remuneration	-	-	-	-	-	-	-	-
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:

- For FY 2021, 2022 & 2023 On Door was Subsidiary *
- 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 175 under the section titled “**Financial Information**” beginning on page 151 of this Draft Red Herring Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Red Herring Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	No. of Equity Shares acquired (Net)	Average cost of Acquisition (in ₹)#
Narendra Singh Bapna	17,68,870	54.34

As certified by B C P Jain & Co., Chartered Accountants pursuant to their certificate (UDIN:25077986BMJPBT1586) dated March 10, 2025.

For further details please refer to chapter titled “Capital Structure” on page 62.

N. Average cost of acquisition of shares for promoter:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹) #
Narendra Singh Bapna	64,34,333	15.95

* As certified by B C P Jain & Co., Chartered Accountants pursuant to their certificate (UDIN: 25077986BMJPBT1586) dated March 10, 2025.

For further details please refer to chapter titled “Capital Structure” on page 62.

O. Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹) #	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹) *
Last one year	54.33	[●]	[●]
Last 18 months	16.69	[●]	[●]
Last three years	16.69	[●]	[●]

#As certified by B C P Jain & Co., Chartered Accountants pursuant to their certificate (UDIN: 25077986BMJPBT1586) dated March 10, 2025.

* To be updated upon finalization of price band.

P. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

Q. Issue of equity shares made in last one year for consideration other than cash

Other than as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan

R. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

S. Exemption from complying with any provisions of Securities Laws granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 107 and 202 respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 151 of this Draft Red Herring Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. ***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 27/01/2025 and the next date of hearing is 12/03/2025.

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

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Company		
Direct Tax	3 *	Not Ascertainable
Indirect Tax	6**	584.07
Criminal Matters	2	171.25
Civil Matters	6	408.78
Our Promoters / Directors		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Criminal Matters	2	164.00
Civil Matters	NIL	NIL
Our Directors other than Promoters		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Criminal Matters	1	164.00
Civil Matters	NIL	NIL
Our Promoter Group Companies #	NIL	NIL
Direct Tax		
Indirect Tax	1	149.85
Criminal Matters	NIL	NIL
Civil Matters	2	60.25

includes On Door Concepts Limited (Associate Company)

* Direct Taxes

Show cause notices from Income Tax department, pertaining to delay in deposition of TDS liability for FY 2017-18 and FY 2019-20 and FY 2022-23 respectively. company has responded to the notices and the matters are pending with the concerned authorities.

** Indirect Tax

The DGGI has disallowed Input GST of Rs.357.20 Lacs for the below mentioned registrations. The Authority has disallowed the ITC on the services which are received from the supplier whose registration has been cancelled & services has been received without supplier having valid registration. Appeal to the Appellate Authority has been filed on 11th Dec 2023 against the Order dated 31-Aug 2023. The appeal is pending.

S.no	Location	Amt (in Lakhs)	Period
1	J&K	0.32	Feb 2020 to Oct 2020
2	New Delhi	39.33	Feb 2020 to Oct 2020
3	U.P	28.94	Feb 2020 to Oct 2020
4	Odisha	1.17	Feb 2020 to Oct 2020
5	M.P	104.44	Feb 2020 to Oct 2020
6	M.P	177.31	July 2017 to March 2021
7	Bihar	5.69	July 2017 to March 2021
Total		357.20	

** *GST Demand of Rs. 54.91 lacs has been assessed by disallowing ITC for the FY 2017-18 on the basis of CERA Auditors AGMP Gwalior M.P. The company has filed the appeal with the Appellate Authority, Bhopal on March 27, 2024. The appeal is pending.

**Show Cause notice issued in November 2020 by the Office of the Deputy Commissioner Commercial Tax, Noida for the period from July 2017 to March 2019, total amounting to Rs. 53.91 Lacs. The adjudication proceeding is pending with the appellate authority

****GST Demand of Rs.87.46 lacs has been assessed for the FY 2019-2020 by Assistant Commissioner of Central Goods & Service Tax Division-1 Noida under section 73 of The GST Act in August 2024 for the differences in GSTR1 & 3B & GSTR2A. The company has denied the amount assessed by the department & filed appeal against the order in November 2024. The appeal is pending.**

****GST Demand of Rs.16.69 lacs has been confirmed by the Additional Commissioner CGST and Central Excise, Bhopal against the Show Cause notice issued by the Department for the period assessed from FY 2017-18 to FY 2022-23 under section 74 of the GST Act for the excess availment of Input Tax Credit vide their order dated 30/01/2025. The Company will file appeal against the Order with the Appellate Authority.**

****Show Cause notice of Rs.13.90 lacs issued by Superintendent/R-1/D-I/CGST/Noida/2024-25 on dated 26-11-2024 under section 73 for excess availment of Input Tax Credit for the FY 2020-2021. The company is reconciling the difference & yet to file the reply for this matter.**

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 218 of this Draft Red Herring Prospectus."

2. We propose to repay or prepay, fully or partially, certain outstanding secured borrowings availed by our Company.

Our Company, have entered financing arrangements with Banks / Financial Institutions for term loans and working capital facilities. Our Company intends to utilize an estimated amount of ₹ [●] lakhs from the Net Proceeds towards repayment or pre-payment of all or a portion of certain high-cost outstanding borrowings availed by our Company. For details of these financing arrangements, see "**Financial Indebtedness**" on pages no. 216 of the Draft Red Herring Prospectus. The Net Proceeds are proposed to be utilized by our Company for the repayment/pre-payment, in part or full, of certain borrowings availed, as follows:

Particulars	Amount (₹ in lakhs)
Outstanding Secured borrowings as on February 28, 2025	2613.15
Repayment/pre-payment, in part or full, of certain borrowings availed	[●]

For details, see "**Objects of the Offer— Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company**" on page no. 78 of the Draft Red Herring Prospectus.

Our Quasi Debt/Equity ratio is 0.18 as on September 30 2024, we believe that such repayment or pre-payment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our debt servicing costs thereby improving profitability and enable utilization of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates, will in fact improve our available funding alternatives. Further, pre-payment of the borrowings by our Company, if any, will be subject to a pre-payment penalty by the respective Banks/ Financial Institutions.

For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see "**Objects of the Offer – Details of the Objects – Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company**" beginning on page no. 78 of this Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

3. 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. For details on our capital expenditure, please see “**Objects of the Offer - Funding Capital expenditure for proposed new business**” beginning on page no. 80 of the DRHP. 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.

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.

4. Our business is working capital intensive. If we are unable to fund our working capital requirements, it may materially and adversely affect our business and results of operations.

Our business requires working capital and major portion of our working capital is utilized towards Trade Receivables. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for the services provided by us, it could affect our cash flow thereby decreasing our existing capital reserves and profitability. The table below sets out the working capital of our Company for the period set out:

(₹ in lakhs, except for percentage)

Particulars #	Fiscal 2022	Fiscal 2023	Fiscal 2024	30.09.2024
Total Current Assets	5891.42	3940.81	4678.27	5392.95
Total Current Liabilities	1517.08	970.78	1285.04	1344.47
Working Capital Gap *	4374.34	2970.03	3393.23	4048.48
Standalone Revenue	10077.97	11449.87	12826.82	7026.10
Standalone Total Assets	9622.29	13000.25	14589.59	15424.11
Working Capital As a % of Revenue	43.40%	25.94%	26.45%	28.81% ^
Working Capital As a % of Total Assets	45.46%	22.85%	23.26%	26.25%

#Working capital requirement is calculated on basis Standalone Financial Statements for the above mentioned years/period.

^ Working capital requirement is calculated as % of Revenue calculated on Annualized basis.

*Working capital gap is computed as Total current assets – Total current liabilities (including borrowings and lease liabilities) as certified by our Statutory Auditor, B C P Jain & Co, Chartered Accountant vide its certificate (UDIN: 25077986BMJPCA1367) dated March 10, 2025.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to delay in recoveries which could lead to a slow inflow of liquidity, thereby adversely affecting our business and results of operations. As a result, to satisfy our working capital needs, our company may require to borrow funds (secured and/or unsecured) or by utilizing internal accruals or issue additional equity. Further, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the six months ended September 30, 2024, and past three Fiscal years. However, we cannot assure you that we will be able to obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs.

Further, we require capital and will continue to incur expenditure in maintaining and growing our existing business and new business. Accordingly, our company proposes to utilize a portion of our Net Proceeds ₹ 3189.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2026. Out of this, ₹ 1136.00 Lakhs will be utilized towards meeting our additional working capital requirements for existing business and the balance amount of ₹ 2053.00 Lakhs will be utilized towards meeting our long-term working capital requirements for new project. While the above mentioned has been calculated on the estimates as provided by our management and as certificated by our Statutory Auditor, B C P Jain & Co, Chartered Accountant vide its certificate (UDIN: 25077986BMJPBW4065) dated March 10, 2025; we cannot assure you that we will still require additional and alternate working capital funding in FY 2026 and for further fiscals years. We also cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations. For details in relation to our working capital requirements, please see “*Objects of the Offer - Additional Working Capital requirements for our existing business and Long-Term Working Capital requirements for our new project*” on page nos. 82 and 85, respectively of the DRHP.

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. 107 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 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 a major customer could lead to a significant decrease in revenue, harm our reputation and reduce our ability to accurately predict cash flow. The risk of such a loss is increased by the fact that the IT BPO Services business is an extremely competitive segment in the IT BPO industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

6. We operate from premises that we do not own but are taken by us on leases or on leave and license basis. Our inability to renew the lease/ leave and license agreements or any adverse impact on the title or ownership rights of our landlords in relation to these premises may impede our operations and may require additional expenditure to move to a new premise.

We either lease or enter into lease and license arrangements for properties in relation to our offices (including our registered office, branch offices, corporate office and warehouses) and warehouses. For details, please refer to “**Our Business - Our immovable properties**” page no. 118 of the DRHP. Our business operations are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises.

Although, since the past 3 fiscal years, our company has not faced any conflict of interest with the lessors. However, we cannot assure you that in the long-term conflict of interest shall not arise thereby us to terminate the lease agreement or pay additional cost to continue with the existing premises or relocate to another premises thereby adversely affecting our business operations.

Further, we also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In 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, relocating from one location to another, may lead to loss of clients, impact on service delivery, reduction in sales thereby affecting our profitability.

7. Our business and result of operations are dependent on relations with our existing customers and attracting new customers. Any loss of business from any one or more of our customers, may adversely affect our revenues and profitability.

Our customers belong to the government sector and private sector. Further, we broadly cater to various government and private companies in various sectors such as Retail, Telecom, Hotel, BFSI, Manufacturing, Education, BPO & ITES, Insurance, Food Delivery etc within India only. For details on our “**sector wise and industry wise revenue break up**”, please refer to page no. 180 of the DRHP.

Our top five/ ten customers contribute to a substantial portion of our revenues from operations. Based on the restated consolidated financial statement, the table below sets forth details of revenue from operations generated from our top 5 and 10 customers 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	30.09.2024 *		Fiscal 2024 *		Fiscal 2023 **		Fiscal 2022 **	
	Amount	% #	Amount	% #	Amount	% #	Amount	% #
Top 5 Customers	2630.97	37.57	6403.09	50.01	6403.35	22.48	5742.34	22.29
Top 10 Customers	3785.92	54.06	8097.23	63.25	8417.33	29.55	7344.20	28.51

#as a percentage of total Revenue

*For FY 2024 On Door is Associate

**For FY 2022 & 2023 On Door was Subsidiary

Further, for the above-mentioned period and financial years, there is no single customer contributing more than 50% of our revenue from operations.

Our heavy reliance on our top 5/10 customers, exposes us to potential revenue concentration risk. Although, since the past 3 fiscal years, our company has not faced any dispute or conflict of interest with the customers, we cannot assure you that in the long term conflict of interest shall not arise thereby leading to loss of our customers. Any

unforeseen adverse changes in our relationships with these customers, including the loss of business, could have a material impact on our financial performance. There are several factors, apart from our service quality, that could potentially lead to the departure of one or more major clients or a significant reduction in business from them.

Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

- 8. *We are dependent upon few suppliers for the material requirements as well as service providers / Suppliers for our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations.***

Our top 10 suppliers together on basis of restated consolidated financial statement# represented 48.71%, 40.51%, 30.59% and 24.90% respectively, of our Other operating expenses including material purchases for the period ended on *September 30, 2024 and March 31, 2024 and financial year ended **March 31, 2023 and 2022, respectively.

*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.

In our industry for the MSME segment players, generally there are no definitive agreements with the suppliers of the services as well material. We also do not have any long-term supply agreements with our suppliers or service providers. Since there are no fixed terms of trade, the discounts and schemes are decided based on the negotiation skills of the procurement team. If we are unable to continue to procure supplies/services at competitive prices, our margins and business will be adversely affected. Although, since the past 3 fiscal years and till the stub period, our company has not faced any conflict of interest with the suppliers of the services as well material, we cannot assure you that in the long term conflict of interest shall not arise thereby leading to loss of our material suppliers. If we fail to successfully leverage our existing and new relationships with suppliers / service providers, our business and financial performance could be adversely affected.

- 9. *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. Additionally, non-compliance with regulatory requirements can 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.

10. *If we do not set optimal prices for our service offerings, our business, financial condition, and results of operations could be adversely affected.*

We generally quote prices for our service offerings on a case-to-case basis, depending upon the specific requirement of our customers, or the length of the commitment of our services. Since, we do not have a standard price set for our services, we may have to adjust our prices either for individual customers in connection with long-term agreements or for a particular offering. Further, as competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. While we have not faced any such instances in the past, we believe as we expand and source new clients, we also must determine the appropriate price to enable us to compete effectively. In addition, if our mix of offerings changes, then we may need to, or choose to, revise our pricing model. If we do not optimally price our service offerings and manage risks related to changing our prices or pricing model, our business, financial condition, and results of operations could be adversely affected.

11. *If we are unable to attract new customers, retain customers at existing levels or sell additional services to our existing customers, our revenue growth will be adversely affected.*

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to-

- (1) offer a compelling and effective service offerings,
- (2) execute our sales and marketing strategy,
- (3) attract, effectively train, and retain new sales, marketing, professional services, and support personnel,
- (4) expand into new geographies and vertical markets,
- (5) deploy our offerings for new customers,
- (6) provide quality customer support once deployed,
- (7) effectively manage and forecast our customer count, and
- (8) expand our use cases for our existing customers

It is important to our continued growth that we retain our existing customers. Our customers have no obligation to renew our services at the same prices and terms. While we have not faced instances in the past, where the existing clients did not renew their agreements, our customer retention or our customers' use of our services may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our offerings, our prices and pricing plans, reductions in our customers' spending levels etc. If we are unable to successfully acquire new customers, retain our existing customers, or expand sales to existing customers, our business, financial condition, and results of operations could be adversely affected.

12. *Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.*

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems to provide our support services and back-office processing. For further details please refer to the section titled "**Our Business**" beginning on page 107 of this Draft Red Herring Prospectus.

We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The service industry could also experience

unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our systems or expanding their capacity could be significant and could affect our business, operations, financial condition and results of operations.

13. *Our technology infrastructure and the technology infrastructure of our third-party service providers are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, customers, third-party providers, our reputation and adversely affect our financial condition, cash flows and results of operations.*

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioral information and data and as such we may experience disruptions, failures or breaches of our technology platforms. We also face risks inherent in handling large volumes of data and in protecting the security of such data, hosted in or on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure, transfer or security of personal information, including any requests from regulatory and government authorities relating to such data.

In addition, our technology infrastructure and the technology infrastructure of our third-party service providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, and could have an adverse effect on our results of operations, cash flows and business.

14. *Our Promoters and Directors, Narendra Singh Bapna plays key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.*

The success of our business operations is attributable to our Promoters and Directors and the key managerial team. We believe that our relation with our Promoters, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Narendra Singh Bapna, is a Chartered Accountant from ICAI, passed out in May 1992. He is having almost 20 years of experience of running a NSB BPO Solutions Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. He looks after the fund raising, overall business development and guiding the Company in its strategic initiatives. For a complete profile of Narendra Singh Bapna, and other directorships, please refer “Our Management” on page 130.

If our Promoter/ Directors divert their attention to the other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 130 of this Draft Red Herring Prospectus.

Further, our ability to sustain our growth depends upon our ability to attract and retain key personnels, developing managerial experience to address continuous changes, trends of business and/or sector and operating challenges and ensuring a high standard of client service. The trust and confidence our customers place in us are largely a reflection of the skills, reputation and leadership provided by our KMP, SMP and Managing Director.

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. Any failure to train and motivate our existing or new employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of client service, divert management resources, increase in employee costs etc. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

- 15. Our #Subsidiary/ Associate Company-On Door Concepts Limited and our Group Company-NSB Techappy Private Limited have objects similar to our Company. There are no non- compete agreements between our Company and such Group Entity. We cannot assure that our Group Company will not favour its own interests over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.**

Our #Subsidiary/ Associate Company- On Door Concepts Limited have one of the objects similar to our Company viz. Trading of Goods. Although, our company deals in B2B, our Subsidiary/ Associate Company is mainly in B2C business. Similarly, Group Company-NSB Techappy Private Limited is in the business of providing software solution services. We have not entered into any non-compete agreement with them. We cannot assure that our Group Company who has conflict of interest will not favour its own interest. As a result, conflicts of interests can arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and our Group entity in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

#On Door Concepts Limited was as a Subsidiary Company of our Company for FY 2022 & 2023. However, during the period ended March 31, 2024, our shareholding in our Subsidiary – On Door Concepts Limited, has reduced to 32.28% and accordingly it an Associate Company and accordingly it has been disclosed as per relevant Accounting Standards.

- 16. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.**

As of February 28, 2025, our secured borrowings were ₹2613.15 Lakhs and unsecured borrowings were ₹ 272.18 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For details on our borrowings, please refer to chapter titles “**Financial Indebtedness**” beginning from on page 216 of the Draft Red Herring Prospectus.

- 17. We have contingent liabilities as on September 30, 2024. If any of these actually occur, they may adversely impact our profitability and may have a material adverse effect on our results of operations and financial condition.**

The following are the contingent liabilities based on the consolidated financial statements as on September 30, 2024. If any of these actually occur, they may adversely impact our profitability and may have a material adverse effect on our results of operations, cash flows and financial condition.

Particulars	(Rs. Lakhs)
GST Demand (Excluding interest and Penalty), Pending adjudication/rectification/appeal	499.23
TDS Demand as per Traces portal, pending for rectifications	39.81
Total	539.04

In the event, above liabilities crystallizes then our profits and cash flow will be impacted to the extent of the above referred amounts. For further details please refer to the section titled “Financial Information” beginning on page 151 of this Draft Red Herring Prospectus.

- 18. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Offer Price.**

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Prospectus which are lower than the Offer Price:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment
February 26, 2024 to March 13, 2024	18,05,000	10	69.27	Cash	Further Issue
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan
October 16, 2024 to February 07, 2025	14,00,000	10	95.00	Cash	Further Issue

For Further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 62 of this Draft Red Herring Prospectus.

19. 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 202 respectively, of this DRHP.

20. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of February 28, 2025, our total outstanding indebtedness was ₹2885.33 Lakhs (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles “*Financial Indebtedness*” beginning from on page 216 of the Draft Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from our lenders.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such

financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

21. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, please refer “Related Party Transactions” on page 171 of the DRHP. While our Company confirms that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

#As per Consolidated Restatement Financial Statement, following are the details of related party transactions as certified as certified by M/s. B C P Jain & Co., Chartered Accountants vide their certificate (UDIN: 25077986BMJPBZ5524) dated March 10, 2025:

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	% \$	Amount	% \$	Amount	% \$	Amount	% \$
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	-	-	65.00	0.51	273.55	0.96	-	-
	Unsecured Loan repaid	-	-	427.45	3.33	181.24	0.64	94.00	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	283.10	2.21	676.90	2.37	0.00	0.00
	Unsecured Loan repaid	975.51	13.88	919.95	7.17	102.49	0.36	58.82	0.23
	Unsecured Loan o/s at year end	0.00		0.00	0.00	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	-	-

\$ As a % of the total revenue for the respective year/ period

#None of the Related party transactions constitutes more than 20% of the total revenue for the respective year/ period

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	% \$	Amount	% \$	Amount	% \$	Amount	% \$
Narendra Singh Bapna	Director Remuneration	-	-	-	-	-	-	-	-
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

\$ As a % of the total revenue for the respective year/ period

#None of the Related party transactions constitutes more than 20% of the total revenue for the respective year/ period

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while all our related party transactions have been conducted on an arm's-length basis and in compliance with all applicable laws and regulations, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

22. Our Company has availed certain unsecured loans that are callable by the lenders at any time.

As on February 28, 2025, our Company has availed certain unsecured loans from Banks and other corporate entities, some of them are callable on demand by our lenders. The total amount of outstanding unsecured loans as on February 28, 2025 is ₹ 272.18 Lakhs. For further details of these unsecured loans, refer "**Financial Indebtedness**" on **page 216**. In case of any pressing demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

23. Our Promoter and members of Promoter Group and executive directors have mortgaged their personal properties and/or provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group and executive directors in connection with our Company's borrowings.

Our Promoters and Directors, and our Promoter Group have mortgaged their personal properties and/or provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may

require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

24. *Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our business could suffer damage from theft, earthquake, terrorism, fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain insurance for our stocks, furniture & fixtures, fittings, cash, computer software's and other equipment's. For details on our insurance obtained by our company, please refer to page 118 of the Draft Red Herring Prospectus. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

25. *We may not be able to sufficiently protect, or continue our intellectual property and other proprietary rights.*

We have various trademarks with Registrar of Trademarks, Mumbai. For further details, please see "Government and Other Statutory Approvals" beginning on page 58 of this Draft Red Herring Prospectus. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business.

26. *We may fail to attract and retain sufficiently trained employees to support our operations, as competition for qualified personnel is intense and we experience significant employee turnover rates.*

The BPO industry is highly manpower intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employee's ability to attract employees with needed skills in the business we operate. The industry, including our Company, experiences high employee turnover. There is a significant competition for professionals in India with skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the staffing industry or otherwise, could have an adverse effect on us.

High attrition rates among our skilled and semi-skilled employees, in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches of our contractual obligations. High turnover rates increases our expenditures due to higher recruitment, training and retention costs and therefore impacts our profit margins.

Our failure either to attract, train and retain personnel with the qualifications necessary to fulfil the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Employee compensation in India is currently increasing which could result in increased costs of operations. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable to

staff. Any increase in the amount of compensation paid to our Company's employees could have a significant effect on our costs, which may affect our business and financial operations.

27. *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.

28. *We face intense competition in our businesses, which may limit our growth and prospects. The markets for our services continue to evolve and are competitive.*

We compete with a number of entities that provide similar services in each of the business lines in which we operate. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to ours. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. Our competitors may have advantages over us.

We cannot assure you that we will be able to compete effectively with current or future competitors or that we will be successful in attracting new customers for our business. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

29. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details please refer to the section titled "***Our Business- Our Competitive Strengths***" beginning on page 113 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to hire/ appoint and retain manpower;
- Our ability to obtain new government projects;
- Our ability to manage the IT BPO services;
- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in field of service industry etc

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

30. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

The Business process management services is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

31. Operational risks are inherent in our business as it includes rendering services at high quality standards. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our business are subject to various operating and business risks common to the industry. Further, in rendering products and services our personnel are required to adhere to our internal standard operating procedures with regard to safety and security and in their interaction with our clients and other members of the public. Our products / services require proper and the careful handling the client's information. If any such client's data is not handled properly or any leak of information may have an adverse impact on the business of our clients. Such breach can also lead to disputes or litigations with our clients. Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation and consequently, our business, results of operations and financial condition. Although we have not faced any such occurrence, events such as breach of confidential information may subject us to legal proceedings resulting in adverse publicity and cause a loss of consumer confidence in our business.

32. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. Though as on the date of this Draft Red Herring Prospectus, we have obtained all the requisite approvals, if we fail to maintain such registrations and licenses

or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer “*Government and Other Approvals*” on page 224 of this Draft Red Herring Prospectus, respectively.

33. *We operate in market and any increase in competition and our failure to compete effectively may adversely affect our business, revenue and margin.*

We compete with a number of entities that provide similar services in each of the business lines in which we operate. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to ours. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. Our competitors may have advantages over us. We cannot assure you that we will be able to compete effectively with current or future competitors or that we will be successful in attracting new customers for our business. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

We compete primarily on brand name recognition and reputation, customer satisfaction, quality of service etc. Some of our competitors are larger than we are in terms of size of operations and our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their services and expand and improve their marketing efforts in ways that could affect our ability to compete effectively. In addition, industry consolidation may exacerbate these risks.

34. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 62 and 130, respectively, of this Draft Red Herring Prospectus.

35. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled “*Objects of the Offer*” is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

36. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.*

As on date, we have not made any alternate arrangements for meeting our fund requirements for the objects of the Offer. We meet our fund requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Offer*” beginning on page 78 of the Draft Red Herring Prospectus.

37. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality of services standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

Also, please refer “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 202 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

38. *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 & filling of returns including Employee Provident Fund, Good and Service Tax, Tax Deducted at Source, & Professional Tax, due by our Company and as certificated by B.C.P Jain & Co. Chartered Accountants, Statutory Auditor of our Company via its certificate (UDIN: 25077986BMJPCB7261) dated March 10, 2025. 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.

39. *We have selected the Companies from the same sector in which we operate for “Peer Competitors – Comparison of Accounting Ratios” in Basis for Offer Price section, most of these listed Companies are very large compared to us and may have product portfolio larger than ours.*

Since we are the Company engaged in BPO sector, we have selected the listed Companies from the same sector for “*Peer Competitors – Comparison of Accounting Ratios*” in Basis for Offer Price section. For more details of these listed Companies, please refer to “*Peer Competitors – Comparison of Accounting Ratios*” on page 93 of the DRHP. Most of these listed Companies are very large compared to us and may have Customer portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison. It is to be noted that the Company disclosed as listed peers are not comparable to our size and scale of operations and have Customer portfolio larger than ours and accordingly do not represent proper comparison.

Most of our peer competitors are larger than we are in terms of size of operations and they also have greater financial and marketing resources than we do, these reasons may have impact on the share price of our Company and in such events investors may lose part or full investments value. As our Company is small, our price may trade at substantial discount to the price of all our listed peers. Further, due to the above, we cannot predict what effect, if any, it will have on the share price of our Company when the equity shares get listed.

40. *Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After the completion of this IPO, our Promoter and promoter group will beneficially own approximately [●] % of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination

involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

41. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by us in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 92 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see "**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Lead Managers**" on beginning on page 237. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

42. *Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer Proceeds to BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials.

43. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

44. *Our funding requirements and deployment of the Offer Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing

the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

45. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "Dividend Policy" on page 150.

46. *The requirements of being a listed company may strain our resources.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

47. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online- <https://www.ibef.org/economy/indian-economy-overview> and <https://www.ibef.org/industry/information-technology-india>. Although, we have made any application to obtained their consent via email dated March 05, 2025 for inclusion of the relevant industry related data available their website, we cannot assure you that we will obtain their consent for inclusion of the data available on their website. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

EXTERNAL RISKS

48. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2024, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

49. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “**Key Industrial Regulations and Policies in India**” on page 121. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

50. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

51. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*

Our financial statements for the period ended on September 30, 2024 and for Fiscals 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

52. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;

- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

53. *Any future issuance of Equity Shares by us or sale of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “Capital Structure” on page 62, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 62, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

54. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.50% of such capital gain exceeding ₹ 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to the section entitled “*Statement of Tax Benefits*” beginning on page 97 of the DRHP.

55. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

56. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different

in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

57. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the

applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

58. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

59. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators,

variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Draft Red Herring Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Upto 53,00,00 Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. Allocation to QIB Portion ^{(3)(4) (5)}	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
C. Allocation to Retail Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,46,72,593 Equity Shares of Face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of Face value of ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 78 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 13, 2025 and by the Shareholder of our Company, vide a special resolution passed at the Extra Ordinary General Meeting held on February 08, 2025.

- (3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e.; not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.*
- (4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

- (5) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For further details, please refer section titled “**Issue Procedure**” beginning on page 254 of this Draft Red Herring Prospectus.*

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03.24	31.03.23	31.03.22
Equity & Liabilities					
Shareholders Fund					
Share capital – Equity	I.1	1327.26	1,191.10	8.52	8.52
Share capital – Preference	I.1	0.00	0.00	5.68	0.00
Reserves and surplus	I.2	10733.10	9,399.45	10,219.61	1,791.33
Minority Interest		0.00	0.00	2,551.17	-3,186.81
Total Shareholder's Fund		12060.36	10,590.80	12,784.98	-1,386.96
Non Current Liabilities					
Long Term Borrowings	I.3	347.79	666.95	1,712.90	12,137.70
Long term provisions	I.18	87.96	84.75	88.06	66.31
Other Long Term Liabilities	I.4	30.12	53.11	93.70	75.14
Deferred Tax Liability (Net)		0.00	0.00	0.00	0.00
Total Non Current Liabilities		465.87	804.81	1894.66	12,279.15
Current Liabilities					
Short Term Borrowings	I.5	1848.00	2,104.73	2,394.18	1,672.15
Trade Payables	I.6	539.05	522.51	2,366.26	1916.77
Other Current Liabilities	I.7	609.00	624.42	1,111.17	1,604.25
Short Term Provisions	I.8	196.42	138.11	518.98	586.96
Total Current Liabilities		3192.47	3389.77	6390.59	5780.13
Total Equity & Liability		15718.70	14,785.13	21,070.23	16,672.33
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.9	1340.85	1,146.16	3,313.78	2,631.83
Intangible Assets	I.9	296.77	271.93	2,827.52	2,568.34
Capital WIP		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		1637.62	1,418.09	6,141.30	5,200.17
Goodwill on Consolidation		0.00	0.00	6,734.72	1,363.55
b) Non Current Investments	I.10	7147.06	7,048.01	97.48	97.48
c) Long term Loans and Advances	I.11	560.50	572.31	584.06	672.59
d) Other Non Current Assets	I.19	84.44	55.20	4.14	123.61
e) Deferred Tax Assets (Net)	I.12	194.43	195.89	282.59	256.53
Total Non Current Assets (b)		7986.43	7871.41	7702.99	2513.76
Current assets					
Current Investments		0.00	0.00	0.00	0.00
Inventories	I.13	0.00	0.00	2,459.82	3,004.82
Trade Receivables	I.14	4916.85	4,249.03	3,791.20	4,955.31
Cash and Cash Equivalents balances	I.15	701.70	817.36	105.67	74.44
Short Term Loans and advances	I.16	224.30	68.69	390.75	444.07
Other Current Assets	I.17	251.80	360.55	478.50	479.75
Total Current Assets (c)		6094.65	5495.63	7225.94	8958.39

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03.24	31.03.23	31.03.22
Total Assets (a+b+c)		15718.70	14,785.13	21,070.23	16,672.32

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03.24	31.03.23	31.03.22
Income					
Revenue from Operations	II.1	7003.23	12,802.73	28,488.91	25,764.12
Other Income	II.2	22.87	24.09	26.33	37.13
Total Revenue		7,026.10	12,826.82	28,515.24	25,801.25
Expenditure					
Purchases	II.3	2,015.88	3,422.10	15,918.49	15,447.42
Employee Benefit Expenses	II.4	2,795.65	5,267.05	6,833.05	5,762.20
Changes in Inventory	II.5	0.00	0.00	545.00	-661.79
Other Expenses	II.6	1,331.21	2,839.85	4,001.74	4,029.66
Total Expenditure		6,142.74	11,529.00	27,298.28	24,577.49
Profit Before Interest, Depreciation and Tax		883.36	1,297.82	1,216.96	1,223.76
Depreciation and Amortisation Expenses		145.79	319.14	661.68	767.12
Profit Before Interest and Tax		737.57	978.68	555.28	456.64
Financial Charges	II.7	151.24	330.35	360.56	606.28
Profit Before Tax		586.33	648.33	194.72	-149.64
Provision for Taxation		163.12	187.61	0.00	138.63
Provision for Deferred Tax		1.46	-17.17	-26.06	-76.38
Total Taxes		164.58	170.44	-26.06	62.25
Profit After Tax		421.75	477.89	220.78	-211.89
Exceptional items / (Loss)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		421.75	477.89	220.78	-211.89
Net Profit Transferred to Balance Sheet		421.75	477.89	220.78	-211.89
Profit from Share of Associate Company		99.05	195.54	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		520.80	673.43	220.78	-211.89
Net Profit Transferred to Balance Sheet		520.80	673.43	220.78	-211.89

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in lakhs)

PARTICULARS	Consolidated as an Associate		Consolidated as a subsidiary	
	30.09.24	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	586.33	648.33	194.72	-149.64
Adjusted for :				
a. Depreciation	145.79	319.14	661.68	767.12
b. Interest Expenses & Finance Cost	151.24	330.35	360.56	606.28

PARTICULARS	Consolidated as an Associate		Consolidated as a subsidiary	
	30.09.24	31.03.24	31.03.23	31.03.22
c. Interest & Other Income	-22.87	-24.09	-26.33	-37.13
d. Other Adjustment	-	-	-	-
e. Profit from share in Associate Company	99.05	195.54	-	-
Operating profit before working capital changes	959.55	1,469.27	1,190.63	1,186.63
<i>Adjusted for :</i>				
a. Decrease /(Increase) in Inventories	-	-	545.00	-661.79
b. Decrease / (Increase) in trade receivable	-667.82	-823.27	1,164.11	-339.37
b. Decrease / (Increase) in Current Investments	-	-	-	-
c. (Increase) / Decrease in short term loans and advances	-155.61	-16.43	53.32	-7.94
d. Increase / (Decrease) in Trade Payables	16.54	65.39	449.49	512.49
e. Increase / (Decrease) in short term provisions	58.31	-149.15	-67.98	34.96
f. Increase / (Decrease) in other current liabilities	-15.42	398.02	-493.08	1,195.18
g. (Increase) / Decrease in Other Current Assets	108.75	102.24	1.25	327.46
Cash generated from operations	304.29	1,046.07	2,842.74	2,247.62
Income Tax Paid (net of refunds)	163.12	187.61	-	138.63
NET CASH GENERATED FROM OPERATION	141.17	858.46	2,842.74	2,108.99
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	-365.33	-356.77	-1,602.82	-940.44
b.(Purchase) / Sale of non-current investment	-99.05	-21.88	-5,460.00	-
c. (Increase) / Decrease in Long term loans and advances	11.81	-150.16	88.53	-46.09
d. Increase / (Decrease) in Long Term Liabilities	-22.99	-40.59	18.56	0.07
e. (Increase) / Decrease in Other Non Current Assets	-29.24	-55.20	119.47	-123.61
f. (Increase) in Misc. Expenses	-	-	-	-
g. Interest & Other Income	22.87	24.09	26.33	37.13
Net cash (used) in investing activities	-481.93	-600.51	-6,809.93	-1,072.94
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	-151.24	-330.35	-360.56	-606.28
b. Proceeds from share issued	-	1,250.39	2,900.00	-
c. (Repayments) / proceeds of long term borrowings	633.95	-45.95	715.20	-159.62
d. (Repayments) / proceeds of short term borrowings	-256.73	-171.95	722.03	-366.92
e. Issue Expenses	-4.09	-191.39	-	-
f. Increase / (Decrease) in Long term provisions	3.21	-3.31	21.75	11.75
Net cash generated/(used) in financing activities	225.10	507.43	3,998.42	-1,121.07
Net Increase / (Decrease) in cash and cash equivalents	-115.66	765.38	31.23	-85.02
Cash and cash equivalents at the beginning of the year	817.36	51.98	74.44	159.46
Cash and cash equivalents at the end of the year	701.70	817.36	105.67	74.44

Note- In FY 25: Unsecured Loan of Rs.953.12 lacs was converted into Equity shares, hence it is not considered in the Cash Flow Statement.

Note- In FY 24: Unsecured Loan of Rs.1000 lacs was converted into Equity shares, hence it is not considered in the Cash Flow Statement.

Note- In FY 23: Non-Convertible Debentures of Rs. 7300 lacs, Rs.3540 lacs of Compulsory Convertible Debentures & Rs. 300 lacs of Unsecured loan in Subsidiary Company Ondoor was converted into Equity Shares, hence it is not considered in the Cash Flow Statement.

GENERAL INFORMATION

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.

Company Identification Number	U74140MP2005PLC017539
Address of Registered office of Company	3 rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039
Address of Corporate Office of Company	Plot No. A 100, Sector 58, Noida, UP, 201301
Address of Registrar of Companies	Registrar of Companies, Gwalior 3 rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh Tel: +91 75 2321907 E-mail: roc.gwalior@mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Offer	SME Platform of BSE
Contact Person:	Anjali Shukla, Company Secretary and Compliance Officer 3 rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039 Tel: +91 755 4500715 E-mail: ipo@nsbbpo.in Website: www.nsbbpo.com

For details of the changes in our Name, Registered Office and other details, please refer “*History and Certain Other Corporate Matters*” on page 126.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Narendra Singh Bapna <i>Non-Executive Non-Independent Director</i>	03201953	E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India
2.	Vikrant Singhal <i>Managing Director</i>	02171429	B 10, Surendra State, Chuna Bhatti, Kolar Road, Bhopal – 462016, Madhya Pradesh, India
3.	Rajiv Kumar Puri <i>Whole Time Director</i>	02462282	G-1, Garden Residency, Chuna Bhatti, Kolar Road, Bhopal – 462016, Madhya Pradesh, India
4.	Rahul Kalra <i>Non-Executive and Independent Director</i>	10511273	166/2, Jagriti Vihar, Meerut – 250004, Uttar Pradesh, India
5.	Manisha Agrawal <i>Non-Executive and Independent Director</i>	10511249	Bungalow No. 16, Sarbhal Road, Krishna Enclave, Jharsuguda, Odisha - 768201, India
6.	Pranay Patel <i>Non-Executive and Independent Director</i>	07845695	H. No. B-96, Aashima Anupama City, Katara, Huzur Bhopal - 462043, Madhya Pradesh, India

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 130 and 143 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Anjali Shukla, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Anjali Shukla

3rd Floor, Plot No. 13, Railway Colony,

E-8, Arera Colony, Trilanga, Bhopal,
 Huzur, Bhopal - 462039
 Madhya Pradesh, India
 Tel: +91 755 4500715
 E-mail: cs@nsbbpo.in
 Website: www.nsbbpo.com

Chief Financial Officer

Our Company has appointed Santosh Rao Dongre, as the Chief Financial Officer. His contact details are set forth hereunder.

Santosh Rao Dongre

3rd Floor, Plot No. 13, Railway Colony,
 E-8, Arera Colony, Trilanga, Bhopal,
 Huzur, Bhopal - 462039
 Madhya Pradesh, India
 Tel: +91 755 4500715
 E-mail: ipo@nsbbpo.in
 Website: www.nsbbpo.com

Investor Grievances

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager*		Registrar to the Offer	
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED		BIGSHARE SERVICES PRIVATE LIMITED	
2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra		S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India	
Tel No: +91 22 4075 1500		Tel. No.: +91 22 6263 8200	
Email: sme.ipo@inventuremerchantbanker.com		Email: ipo@bigshareonline.com	
Investor	Grievance	Email:	Investor Grievance Email: investor@bigshareonline.com
redressal@inventuremerchantbanker.com		Website: www.bigshareonline.com	
Website: www.inventuremerchantbanker.com		SEBI Registration No.: INR000001385	
SEBI Registration No: INM000012003		Contact Person: Babu Rapheal C.	
Contact Person: Arvind Gala			
*We confirm that that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.			
Banker to the Company		Legal Advisor to the Offer	
YES BANK LTD		Pabari Legal Associates	
Yes Bank House, Off Western Express Highway,Satacruz East Mumbai-400055		Advocate & Legal Associates	
India			

Tel. : +919838087520
 Email Id: twarit.manglik@yesbank.in
 Website: www.yesbank.in
 Contact Person: Twarit Manglik

C2-503, 5th Floor, Sarova, Near Thakur College, Near
 Samta Nagar Post Office, Kandivali East, Mumbai
 400101, Maharashtra, India
Tel No.: +91 9322376203
Email: pabarimukesh@gmail.com
Contact Person: Mukesh J Pabari

Statutory Auditor of the Company and Peer Review Auditor

Escrow and sponsor Banker to the Offer

M/s. B C P Jain & Co,
 Chartered Accountants
 E-2/33, Arera Colony,
 Near BJP Office,
 Bhopal – 462 016,
 Madhya Pradesh, India
Tele / Fax No.: +91 775 246 0110 / 4273027
Email: jainamitca@rediffmail.com
Contact Person: CA Amit Jain
Membership No: 077986
Firm Registration No: 000802C
Peer Review Certificate No: 013937
 (valid till January 31, 2025) #

[•]

Peer Review Certificate has expired. ICAI review process was carried on and post their confirmation vide their email dated March 07, 2025, M/s. B C P Jain & Co, Chartered Accountant, Statutory Auditor and Peer Review Auditor of the Company have received clean report and ICAI is in the process of issuing fresh peer review certificate to M/s. B C P Jain & Co, Chartered Accountant. Further, the peer reviewed auditors who have received a clean report and whose certificate is under the process of renewal shall continue to act as Peer Reviewed Auditor.

Changes in Auditors for last three years

There has been no change in the Auditors of the Company in last three years, however M/s. B C P Jain & Co, Chartered Accountants were re-appointed at AGM dated September 30, 2024 as Statutory Auditors of our Company for 3rd term of 5 years period from FY 2024-2025 and till the conclusion of AGM held in FY 2029.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Statement of Responsibility of the Book Running Lead Manager/Statement of inter se allocation of responsibilities

Since Inventure Merchant Banker Services Private Limited is the sole Book Running Lead Manager, a statement of *inter se* allocation of responsibilities amongst Book Running Lead Managers is not required.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 10, 2025 from the Statutory Auditor namely, M/s. B. C. P. Jain & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this DRHP and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated January 25, 2025 and such consent has not been withdrawn as on the date of this DRHP.

Our Company has received written consent from our Statutory Auditor namely, M/s. B. C. P. Jain & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this DRHP and the statement of tax benefits dated March 10, 2025 included in this DRHP and such consent has not been withdrawn as on the date of this DRHP.

Debenture Trustees

This is an Offer of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Offer have not been appraised by any agency.

The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

The DRHP shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of DRHP has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the DRHP and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the DRHP and Prospectus along with the with due diligence certificate including additional confirmations required to be filed

under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the DRHP, along with the material contracts and documents referred elsewhere in the DRHP, will be delivered to the RoC Office situated at 3rd Floor, A Block, Sanjay Complex, Madhya Pradesh, 474009, India.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper of Madhya Pradesh where our Registered Office and Corporate Office are located at least two working days prior to the Bid/ Issue Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Inventure Merchant Banker Services Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. and eligible to act as Underwriters.
- The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank

account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 254 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 254 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

Check eligibility for making a Bid (see section titled “Issue Procedure” on page 254 of this Draft Red Herring Prospectus; ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form; Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager hereby confirm that the Issue will be 100% Underwritten by the underwriters.

Pursuant to the terms of the Underwriting Agreement dated March 05, 2025 entered into by Company, Underwriter, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten *	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Inventure Merchant Banker Services Private Limited 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Arvind Gala	[●]	[●]	15%
Alacrity Securities Limited 101,1 st Floor, Hari Darshan, Bhogilal Fadiya Road, Kandivali (West), Mumbai – 400067. Tel No: +91 22 2807 3468 Email: info@alacritysec.com Website: www.alacritysec.com Contact Person: Hiten R Mehta	[●]	[●]	85%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

The Board, at its meeting held on March 01, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Details of the Market Making Arrangement for this Offer

Our Company, the BRLM and the Market Maker has entered into a Market Making Agreement dated March 05, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	: ALACRITY SECURITIES LIMITED
Correspondence Address	: 101,1 st Floor, Hari Darshan, Bhogilal Fadiya Road, Kandivali (West), Mumbai – 400067.
Tel No.	: +91 22 2807 3468
E-mail	: info@alacritysec.com
Website	: www.alacritysec.com
Contact Person	: Hiten R Mehta
SEBI Registration No.	: INZ000215936

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated March 05, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant

laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:
- (a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer size, and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price *
A. Authorised Share Capital			
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	-
B. Issued, Subscribed and Paid-Up Share Capital before the Offer			
	1,46,72,593 Equity Shares of face value of ₹10.00 each	1467.26	-
C. Present Offer in terms of this Draft Red Herring Prospectus			
	Consisting of:		
	Fresh Issue of up to 53,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share	[●]	[●]
	Which comprises:		
	[●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share reserved as Market Maker portion	[●]	[●]
	Net Offer to the Public of [●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Of which:		
	Not More than [●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to <u>Qualified Institutional Buyers</u>	[●]	[●]
	Atleast [●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to <u>Retail Individual Investors</u> upto ₹2,00,000/-	[●]	[●]
	Atleast [●] Equity Shares of ₹10.00 each at a price of ₹ [●] per Equity Share will be available for allocation to <u>Other than Retail Individual Investors</u> above ₹2,00,000/-	[●]	[●]
D. Issued, Subscribed and Paid-up Share Capital after the Offer			
	[●] Equity Shares of ₹10.00 each	[●]	-
E. Securities Premium Account			
	Before the Offer		7594.45
	After the Offer		[●]

** To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.

The Offer has been authorised by our Board pursuant to a resolution dated January 13, 2025, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on February 08, 2025.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please see “The Offer” on page no. 48 of this Draft Red Herring Prospectus.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.		On incorporation	-
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	October 17, 2005	EGM
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	₹20,00,000 consisting of 1,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	December 15, 2022	EGM
₹20,00,000 consisting of 1,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	₹13,94,00,000 consisting of 1,39,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	December 23, 2023	EGM
₹13,94,00,000 consisting of 1,39,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	₹14,00,00,000 consisting of 1,40,00,000 Equity shares of ₹10.00 each.	January 02, 2024	EGM
₹14,00,00,000 consisting of 1,40,00,000 Equity shares of ₹10.00 each.	₹17,00,00,000 consisting of 1,70,00,000 Equity shares of ₹10.00 each.	February 21, 2024	EGM
₹17,00,00,000 consisting of 1,70,00,000 Equity shares of ₹10.00 each.	₹19,00,00,000 consisting of 1,90,00,000 Equity shares of ₹10.00 each.	August 12, 2024	EGM
₹19,00,00,000 consisting of 1,90,00,000 Equity shares of ₹10.00 each.	₹25,00,00,000 consisting of 2,50,00,000 Equity shares of ₹10.00 each.	February 08, 2025	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital 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 (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	Nil
March 31, 2008	75,203	10	100	Cash	Further Issue ⁽²⁾	85,203	8,52,030	67,68,270
December 26, 2023	56,802	10	6,337.80	Other than Cash	Conversion of CCPS ⁽³⁾	1,42,005	14,20,050	36,61,99,966

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 (₹)
January 04, 2024	85,20,300	10	Nil	Other than Cash	Bonus Issue ⁽⁴⁾	86,62,305	8,66,23,050	36,61,99,966
February 17, 2024	14,43,717	10	69.27	Other than Cash	Conversion of Unsecured Loan ⁽⁵⁾	101,06,022	10,10,60,220	45,17,69,012
February 26, 2024 to March 13, 2024	18,05,000*	10	69.27	Cash	Further Issue ⁽⁶⁾	1,19,11,022	11,91,10,220	55,87,51,422
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan ⁽⁷⁾	1,28,39,593	12,83,95,930	61,44,65,682
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan ⁽⁸⁾	1,32,72,593	13,27,25,930	64,04,45,682
October 16, 2024 to February 07, 2025	14,00,000 [#]	10	95.00	Cash	Further Issue ⁽⁹⁾	1,46,72,593	14,67,25,930	75,94,45,682

*Approved issue and allotment of 18,05,000 Equity Shares vide EGM resolution dated February 21, 2024.

[#] Approved issue and allotment of 14,00,000 Equity Shares vide EGM resolution dated October 15 2024.

1. 10,000 equity subscribed by the of original subscribers to the MoA:

Sr. no.	Name of the original subscribers to the MoA	Number of Securities subscribed
1	Narendra Singh Bapna	5,000
2	Pramod Ingle	5,000
	Total	10,000

2. Allotment of 75,203 Equity Shares to following allottees:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	Narendra Singh Bapna	64,000
2	Pramod Ingle	5,000
3	Vikrant Singhal	4,203
4	Rajiv Kumar Puri	1,600
5	Swati Bapna	100
6	Tej Singh Bapna	100
7	V K Singhal	100
8	R D Ingle	100
	Total	75,203

3. Allotment of 56,802 Equity Shares to the following allottee pursuant to Conversion of 56,802 CCPS in terms of the Shareholders' Agreement dated February 03, 2023:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	UTPL Corporate Trustees Private Limited (the trustee for Grand Anicut Trust-1)	56,802

4. Allotment of 85,20,300 Equity Shares to following allottees pursuant to Bonus Issue in the ratio of 60 equity shares for 1 equity share:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	Narendra Singh Bapna	45,88,980
2	Pramod Ingle	300,720
3	Vikrant Singhal	1,53,360
4	Rajiv Kumar Puri	51,120
5	Swati Bapna	6,000
6	Tej Singh Bapna	6,000
7	Vaishali Ingle	6,000
8	UTPL Corporate Trustees Private Limited (the trustee for Grand Anicut Trust-1)	34,08,120
	Total	85,20,300

5. Allotment of 14,43,717 Equity Shares to following allottees pursuant to Conversion of Unsecured Loan:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	Narendra Singh Bapna	12,17,212
2	Swati Bapna	2,26,505
	Total	14,43,717

6. Allotment of 18,05,000 Equity Shares to following allottees:

S no.	Name of Allottee's	Number of Securities Allotted	Date of Board Meeting for allotment
1	Ratan Lal Agrawal	59,189	26.02.2024
2	Nilu Kumari	36,000	
3	Kadam Manali Vikram	1,800	
4	Suresh P Dhumale	10,200	
5	Nine River Capital Holdings Private Limited	75,000	
6	Tapan Haldar	1,200	
7	Mahesh Gurmangani	3,600	
8	Vishal soni	12,500	
9	Rahul Gurmangani	14,500	
10	Suman Pahuja	2,500	
11	Shubhendra Chauhan	10,000	
12	Santosh Rao Dongre	2,093	
13	Divya Gurmangani	3,600	
14	Hemant Bapna	1,44,363	
	Sub Total	3,76,545	
15	Hemant Bapna	1	29.02.2024
16	Ratan Lal Agrawal	30,316	
17	Consolidated Technical Services India LLP	75,000	
18	Amar Talreja	7,500	
19	Santosh Rao Dongre	1,507	
20	Gajendra Agrawal	36,000	
21	Mrinal Karind Pathare	30,000	
22	Delshad Aspi Maloo	7,200	

S no.	Name of Allottee's	Number of Securities Allotted	Date of Board Meeting for allotment
23	Tripti Daga	2,16,544	
24	Ratan Lal Agrawal	14,436	
25	Sandili Yaduraj Patkar	15,774	
26	Cipher Plexus Capital Advisors	96,800	
	Sub Total	5,31,078	
27	Value Prolific Consulting Services	40,000	04.03.2024
28	Gagan Arora	8,000	
	Sub Total	48,000	
29	Shyamsunder Goenka	1,00,000	05.03.2024
30	Karan Gurmalaani	1,200	
31	Vinay Kumar Sehgal	7,000	
	Sub Total	1,08,200	
32	Ratan Lal Agrawal	24,899	06.03.2024
33	Amit Kumar Kedia	10,000	
34	Venkatesh Ramarathinam	72,181	
	Sub Total	1,07,080	
35	Karan Gurmalaani	600	07.03.2024
36	Janani Management Service	2,400	
37	Ratan Lal Agrawal	1,200	
38	Atmaram Builders	72,182	
	Sub Total	76,382	
39	Nupur Bindal	7,218	09.03.2024
40	Ratan Lal Agrawal	7,218	
	Sub Total	14,436	
41	Shalini Agrawal	12,000	12.03.2024
42	Amar Talreja	78,493	
43	Vishal Soni	72,181	
	Sub Total	1,62,674	
44	Nupur Bindal	282	12.03.2024
45	Amit Kumar Kedia	200	
46	Ratan Lal Agrawal	3,142	
47	Amarnath Agrawal	1,90,000	
48	Shubhalakshmi Polyesters	15,000	
49	Shyamsunder Goenka	85,000	
	Sub Total	2,93,624	
50	Shalini Agrawal	4,800	13.03.2024
51	Pradeep C Shetty	10,000	
52	Cosmopolitan Investments Limited	72,181	
	Sub Total	86,981	
	Total	18,05,000	

7. Allotment of 9,28,571 Equity Shares to following allottees pursuant to Conversion of Unsecured Loan:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	Narendra Singh Bapna	9,28,571

8. Allotment of 4,33,000 Equity Shares to following allottees pursuant to Conversion of Unsecured Loan:

Sr. no.	Name of Allottee's	Number of Securities Allotted
1	Narendra Singh Bapna	4,33,000

9. Allotment of 14,00,000 Equity Shares to following allottees:

S no.	Name of Allottee's	Number of Securities Allottee	Date of Board Meeting for allotment
	Aroma Organics Limited	16000	16.10.2024
	Rashi Jain	16000	
1	Sub Total	32,000	
	Consolidated Technical Services	26,300	24.10.2024
	Kailash Vasudeo Kulkarni	51,600	
	Ganesh Janardhan	15,800	
	Keur Management Solutions Private Limited	10,500	
	Patwa Abhay Nareshchandra	15,789	
	Jasmine Singh	10,526	
	Esmech Rolling Machinery LLP	26,315	
	Vinod Ganesan	26,300	
2	Sub Total	1,83,130	
3	Saeen Chinmay Vaidya	10,500	24.10.2024
	Hasmukhlal Shantilal Gandhi	37,894	30.10.2024
	Upendra Ramanlal Shah	5,000	
	Vishwa Upendra Shah	1,000	
	Kritin Pruthi	4,000	
4	Sub Total	47,894	
5	Sunreet Singh Pruthi	10,000	08.11.2024
6	Sasirekha Krishnamurthy	15,789	20.11.2024
7	Aticka Dhandia	5,000	21.11.2024
8	Arun Hari	69,000	30.11.2024
9	Hinesh Jaysukhlal Vora HUF	7,406	03.12.2024
10	Keshav Halalka	19,500	27.12.2024
11	Shalini Agrawal	20,000	06.01.2025
	Mihir Mahendra Shah	10,000	08.01.2025
	Archana Nimit Mehta	15,000	
12	Sub Total	25,000	
	Ashwin Murlidhar Agrawal	10,000	13.01.2025
	Wilam Domnic Fernandes	5,000	
13	Sub Total	15,000	
	Elainepeter Cardoz	5,000	16.01.2025
	Amit Gupta	35,000	
	Snehaben Pankil Shah	35,000	
	Arvindkumar Pankil Shah	35,000	

S no.	Name of Allottee's	Number of Securities Allottee	Date of Board Meeting for allotment
14	Sub Total	1,10,000	
	Pravin Dilipkumar Thakkar	35,000	18.01.2025
	Aman Shah	70,000	
15	Sub Total	1,05,000	20.01.2025
	Raunak Jayesh Barot	61,000	
	Sharad Beharilal Harlalka	42,000	
16	Sub Total	1,03,000	21.01.2025
	Mohana Hari	50,000	
	Sanju Jalan	26,315	
	Keshav Harlalka	27,000	
	Ativir Securities Private Limited	26,315	
17	Sub Total	1,29,630	24.01.2025
	Rishabh Bapna	5,000	
	Nidhi Goel	10,000	28.01.2025
	Jay Kalpesh Varia	10,000	
	Nexus Equity Growth	2,25,000	
18	Sub Total	2,45,000	
19	Keshab Harlalka	5,000	03.02.2025
20	Sheetal Chandrakant Shah	2,00,000	05.02.2025
	Brijesh Chandulal	5,000	06.02.2025
	Viken Kumar Champaklall Doshi HUF	10,000	
	Silky Jignesh Shah	10,000	
	Jignesh Chandulal Shah	10,000	
21	Sub Total	35,000	
22	Keshav Harlalka	2,151	07.02.2025
	Total	14,00,000	

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 ⁽¹⁾	10,000	1,00,000	Nil
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.

- Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point no. 2 above since inception till the date of filing of this Draft Red Herring Prospectus.
- Issue of Equity Shares for Consideration other than Cash.**

Other than as disclosed below, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment
December 26, 2023	56,802	10	6,337.80	Other than Cash	Conversion of CCPS
January 04, 2024	85,20,300	10	Nil	Other than Cash	Bonus Issue
February 17, 2024	14,43,717	10	69.27	Other than Cash	Conversion of Unsecured Loan
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan

For more details, refer note 2 above.

5. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
6. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.
7. **Issue of Shares in the preceding two years**

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment
December 26, 2023	56,802	10	6,337.80	Other than Cash	Conversion of CCPS
January 04, 2024	85,20,300	10	Nil	Other than Cash	Bonus Issue
February 17, 2024	14,43,717	10	69.27	Other than Cash	Conversion of Unsecured Loan
February 26, 2024 to March 13, 2024	18,05,000	10	69.27	Cash	Further Issue
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan
October 16, 2024 to February 07, 2025	14,00,000	10	95.00	Cash	Further Issue

8. **Issue of Equity Shares in the last one year at a Price lower than the Offer Price:**

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Draft Red Herring Prospectus at a price which is lower than the Offer Price:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature / Reason of Allotment
February 26, 2024 to March 13, 2024	18,05,000	10	69.27	Cash	Further Issue
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan
October 16, 2024 to February 07, 2025	14,00,000	10	95.00	Cash	Further Issue

9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

10. As on the date of the Draft Red Herring Prospectus, our Company does not have any outstanding preference share capital.

11. Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In

As on the date of this Draft Red Herring Prospectus, our Promoter hold 64,34,333 Equity Shares, constituting 43.85% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters' shareholding in our Company

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-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Narendra Singh Bapna							
Incorporation	Subscribers to MOA	5,000	10	10	Cash	0.04	●
March 31, 2008	Further Issue	64,000	10	100	Cash	0.50	●
March 31, 2010	Transfer from Pramod Ingle	4,988	10	10	Cash	0.04	●
March 31, 2010	Transfer from Vikrant Singhal	1,747	10	10	Cash	0.01	●
March 31, 2010	Transfer from Rajiv Kumar Puri	748	10	10	Cash	0.01	●
January 04, 2024	Bonus Issue	45,88,980	10	Nil	Other than Cash	35.74	●
February 17, 2024	Conversion of Unsecured Loan	12,17,212	10	69.27	Other than Cash	9.48	●
August 06, 2024	Conversion of Unsecured Loan	9,28,571	10	70.00	Other than Cash	7.23	●
September 30, 2024	Conversion of Unsecured Loan	4,33,000	10	70.00	Other than Cash	2.95	●
November 07, 2024	Transfer to Hemali Raj Mehta	(3,25,000)	10	110.00	Cash	2.22	●
November 08, 2024	Transfer #	(99,000)	10	95.00	Cash	0.35	●
November 22, 2024	Transfer ##	(56,912)	10	110.00	Cash	0.39	●
November 22, 2024	Transfer ^	(1,28,947)	10	95.00	Cash	0.88	●
November 27, 2024	Transfer to Nimesh Kriti Shah	(45,454)	10	110.00	Cash	0.31	●
December 02, 2024	Transfer ^^	(99,600)	10	95.00	Cash	0.68	●
December 04, 2024	Transfer to Ronak Jhaveri	(10,000)	10	110.00	Cash	0.07	●
January 24, 2025	Transfer \$	(45,000)	10	95.00	Cash	0.24	●
Total		64,34,333				43.85	●

51,000 Equity share transferred to Sharad B Harlalka and 48,000 Equity share transferred to Nikhil S Harlalka

44,318 Equity share transferred to Mamta Rohira and 12,594 Equity share transferred to Himesh Vora HUF

^ 78,947 Equity share transferred to Nilesh Rajubhai Vaviya and 50,000 Equity share transferred to Sykes & Ray Equities Ltd

^^ 90,000 Equity share transferred to Devesh Kumar Tekriwal and 9,600 Equity share transferred to Kusum Mangal

\$10,000 Equity share transferred to Sonu B Kriplani, 10,000 Vedanarayanan K Ramaiyer and 25,000 Equity share transferred to Ira Trivedi

Our Promote has confirmed to the Company and the Book Running Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged.

b) Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of atleast 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution of atleast 20% and proposed to be locked-in for a period of three years 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 (%)
Narendra Singh Bapna							
January 04, 2024	Bonus Issue	[•]	10	Nil	Other than Cash	[•]	[•]
Total		[•]				[•]	[•]

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute atleast 20% of the post Offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) Equity Shares locked-in for one year

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters and Others shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, except 5,39,922 Equity shares held, by UTP Corporate Trustees Private Limited, as Trustees of Grand Anicut Trust I, a Category II Alternative Investment Fund bearing registration number IN/AIF2/15-16/0196, for more than one year in terms of clause (c) of Regulation 239 of the SEBI (ICDR) Regulations, 2018.

d) ***Other requirements in respect of ‘lock-in’***

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

12. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareh olders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid- up equity shares held (V)	No. of shares underlyi ng Deposito ry Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstandin g convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class : Equity	Class :prefe rence	Total								
(A)	Promoter & Promoter Group	4	67,17,402	-	-	67,17,402	45.78	67,17,402	-	67,17,402	45.78	-	-	-	-	-	67,17,402	
(B)	Public	185	79,55,191	-	-	79,55,191	54.22	79,55,191	-	79,55,191	54.22	-	-	-	-	-	79,55,191	
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	189	1,46,72,593	-	-	1,46,72,593	100.00	1,46,72,593	-	1,46,72,593	100.00	-	-	-	-	-	1,46,72,593	

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.
- Except for as disclosed in point 15 below, none of the other public shareholders are employees of NSB BPO. Further, none of the public shareholders are related either directly or indirectly to our Promoter or Promoter Group Members or our Directors or our KMP or to the Lead Manager and its associates.
- We confirm that none of the members under the ‘public’ category fall within the definition of ‘Promoter’ or ‘Promoter Group’ under the SEBI (ICDR) Regulations.

13. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Narendra Singh Bapna	64,34,333	43.85	64,34,333	43.85
	Total – A	64,34,333	43.85	64,34,333	43.85
b)	Promoter Group				
	Swati Bapna	1,32,605	0.90	1,32,605	0.90
	Tej Singh Bapna	6,100	0.04	6,100	0.04
	Hemant Bapna	1,44,364	0.98	1,44,364	0.98
	Total – B	2,83,069	1.93	2,83,069	1.93
	Grand Total (A+B)	67,17,402	45.78	67,17,402	45.78

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below as certified by M/s. B C P Jain & Co., Chartered Accountants vide their certificate (UDIN: 25077986BMJPBT1586) dated March 10, 2025:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Narendra Singh Bapna	64,34,333	15.95

15. Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Managerial Personnels hold Equity Shares in our Company:

Name of the Directors / KMPs	No. of Shares	% Holding
<u>Directors</u>		
Narendra Singh Bapna	64,34,333	43.85
Vikrant Singhal	1,55,916	1.06
Rajiv Kumar Puri	51,972	0.35
<u>Key Managerial Personnel</u>		
Santosh Rao Dongre	3,600	0.02
<u>Senior Managerial Personnel</u>		
Rohit Vajpai	0.00	0.00
Nikhil Garg	0.00	0.00
Sanjay Kumar	0.00	0.00

16. Major shareholders

The list of our major shareholders and the number of Equity Shares held by them is provided below:

- a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Narendra Singh Bapna	64,34,333	43.85
2.	Jitendra Rasiklal Sanghavi	7,75,000	5.28
3.	UTPL Corporate Trustees Pvt Ltd	5,39,922	3.68
4.	Hemali Raj Mehta	4,50,000	3.07
5.	Keshav Sharad Harlalka	2,25,000	1.53
6.	Tripti Daga	2,16,544	1.48
7.	Kulin Shantilal Vora	2,00,000	1.36
8.	Shetal Chandrakant Shah	2,00,000	1.36
9.	Amarnath Agrawal	1,90,000	1.29
10.	Shyamsunder Goenka HUF	1,85,000	1.26
11.	Pramod Ramdas Ingle	1,80,732	1.23
12.	Vikrant Singhal	1,55,916	1.06

- b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Narendra Singh Bapna	76,483	89.77
2.	Pramod Ingle	5,012	5.88
3.	Vikrant Singhal	2,456	2.88
4.	Rajiv Kumar Puri	852	1.00

- c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Narendra Singh Bapna	58,82,675	58.20
2.	Pramod Ingle	3,05,732	3.02
3.	Vikrant Singhal	1,55,916	1.54
4.	Rajiv Kumar Puri	51,972	0.51
5.	UTPL Corporate Trustees Pvt Ltd	34,64,922	34.28
6.	Swati Bapna	2,32,605	2.30

- d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Narendra Singh Bapna	64,34,333	43.85
2.	Jitendra Rasiklal Sanghavi	7,90,000	5.38
3.	UTPL Corporate Trustees Pvt Ltd	5,39,922	3.68
4.	Hemali Raj Mehta	4,50,000	3.07
5.	Keshav Sharad Harlalka	2,25,000	1.53
6.	Tripti Daga	2,16,544	1.48
7.	Sheetal Chandrakant Shah	2,00,000	1.36
8.	Kulin Shantilal Vora	2,00,000	1.36
9.	Amarnath Agrawal	1,90,000	1.29
10.	Shyamsunder Goenka HUF	1,85,000	1.26
11.	Pramod Ramdas Ingle	1,80,732	1.23
12.	Vikrant Singhal	1,55,916	1.06

17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
18. Except as mentioned below, our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased any Equity Shares during the six months immediately preceding the date of this Draft Red Herring Prospectus:

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
Narendra Singh Bapna-Promoter					
September 30, 2024	Conversion of Unsecured Loan	4,33,000	10	70.00	Other than Cash
November 07, 2024	Transfer to Hemali Raj Mehta	(3,25,000)	10	110.00	Cash
November 08, 2024	Transfer #	(99,000)	10	95.00	Cash

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
November 22, 2024	Transfer ##	(56,912)	10	110.00	Cash
November 22, 2024	Transfer ^	(1,28,947)	10	95.00	Cash
November 27, 2024	Transfer to Nimesh Kriti Shah	(45,454)	10	110.00	Cash
December 02, 2024	Transfer ^^	(99,600)	10	95.00	Cash
December 04, 2024	Transfer to Ronak Jhaveri	(10,000)	10	110.00	Cash
January 24, 2025	Transfer \$	(35,000)	10	95.00	Cash
Swati Bapna- Promoter Group					
November 07 2024	Transfer to Pritiben Ashwinkumar Mehta	(1,00,000)	10	110.00	Cash

51,000 Equity share transferred to Sharad B Harlalka and 48,000 Equity share transferred to Nikhil S Harlalka

44,318 Equity share transferred to Mamta Rohira and 12,594 Equity share transferred to Himesh Vora HUF

^ 78,947 Equity share transferred to Nilesh Rajubhai Vaviya and 50,000 Equity share transferred to Sykes & Ray Equities Ltd

^^ 90,000 Equity share transferred to Devesh Kumar Tekriwal and 9,600 Equity share transferred to Kusum Mangal

\$10,000 Equity share transferred to Sonu B Kriplani, 10,000 Vedanarayanan K Ramaiyer and 25,000 Equity share transferred to Ira Trivedi

19. There have been no financial arrangements whereby our Promoters, Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Red Herring Prospectus, other than in the normal course of business of the financing entity.
20. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Red Herring Prospectus.
21. There are no safety net arrangements for this public Offer.
22. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for 3 years.
23. Under-subscription in the net Offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the BSE.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Offer.
27. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

30. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
31. We have 189 (One Hundred Eighty Nine) Shareholders as on the date of this Draft Red Herring Prospectus.
32. Our Promoters and the members of our Promoter Group will not participate in this Offer.
33. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer.
34. Our Company has not made any public issue since its incorporation.
35. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” beginning on page 175 in ‘*Financial Statements*’ on page 151.

OBJECTS OF THE OFFER

The Issue comprises a fresh issue of up to 53,00,000 Equity Shares, aggregating up to ₹ [●] Lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company
2. Funding Capital expenditure for new project
3. Additional Working Capital requirements for our existing business
4. Long-Term Working Capital requirements for our new project
5. General Corporate Purposes

(collectively, the “Objects”).

The main object and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enables us to undertake the existing business activities and other activities set out therein; and (ii) to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 126.

In addition to the above- mentioned Objects, our Company expects that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Fresh Issue ⁽¹⁾	[●]
(Less) Offer Expenses ⁽²⁾	[●]
Net Proceeds of the Fresh Issue (“Net Proceeds”) ⁽³⁾	[●]

(1) assuming full subscription and allotment.

(2) See “Offer Expenses” on page 87.

(3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in lakhs)		
S. No.	Particulars	Amount
1	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	2609.59
2	Funding Capital expenditure for new project	1337.97
3	Additional Working Capital requirements for our existing business	1136.00
4	Long-Term Working Capital requirements for our new project	2053.00
5	General Corporate Purposes *	[●]
	Total ^	[●]

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

^Assuming full subscription and subject to finalization of basis of allotment.

Proposed schedule of implementation and deployment of Net Proceeds

The entire amount of Fresh Issue Proceeds will be utilised during FY 2026.

As per the certificate dated March 10, 2025 (UDIN: 25077986BMJPBU4755) issued by the statutory auditors of the Company, M/s. B C P Jain & Co., Chartered Accountants, our Company has incurred Rs. 196.50 Lakhs towards issue

related expenses out of internal accruals on the Objects till March 04, 2025 and the same will be recouped from the Issue proceeds.

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)				
Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Funds Already deployed till 28-02-2025	Estimated Balance Deployment FY 2026
1	Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company	2609.59	-	[●]
2	Funding Capital expenditure for new project	1337.97	-	1337.97
3	Additional Working Capital requirements for our existing business	1136.00	-	1136.00
4	Long-Term Working Capital requirements for our new project	2053.00	-	2053.00
5	General Corporate Purposes *	[●]	-	[●]
	Total ^	[●]	-	[●]

*To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

^Assuming full subscription and subject to finalization of basis of allotment.

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue

Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or or Rs. 10 crores whichever is lower.

Details of the Objects of the Fresh Issue

1. Re-payment/pre-payment, in full or in part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with banks and financial institutions and other entities. As at February 28, 2025, the total outstanding indebtedness was ₹ 2885.33 (included secured and unsecured borrowings). For details on the same, please refer to “*Statement of Financial Indebtedness*” beginning on page no. 216 the Draft Red Herring Prospectus.

Our Company proposes to utilize approximately ₹ [●] Lakhs from the Net Proceeds of the Issue towards full or partial repayment or pre-payment of certain of such outstanding borrowings availed by our Company. Our Company may from time to time, repay, refinance, enter into further financing arrangements and/or draw down further funds under existing loans from time to time. Therefore, our Company may choose to repay or pre-pay or part prepayment certain borrowings,

other than those identified in the table below, which may include additional borrowings availed after the filing of the Draft Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings, would not exceed ₹ 2609.59 Lakhs. In light of the above, at the time of filing the Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of outstanding borrowings availed by our Company, which we have identified to repay or prepay, in full or in part, from the Net Proceeds:

(₹ in Lakhs)									
Sr. No.	Name of Bank / Financial Institution/ Party	Nature of Borrowing	Date of Sanction	Principal loan amount sanctioned	Principal Loan amount Outstanding as on 28.02.25	ROI % (p.a.)	Tenor/ Repayment schedule	Pre-Payment Penalty/ Clause (If any)	Purpose for which disbursed loan amount was utilised*
1	YES Bank Limited-Cash Credit	Working Capital	23/12/2022 Renewed on 22/03/2024	1250.00	1232.70	11.00 %	On Demand	Charges upto the rate of 4% on the total Sanctioned Limit in case the facilities are taken over by another Bank.	Working Capital
2	YES Bank Limited-Sales Bill Discounting	Working Capital	23/12/2022 Renewed on 22/03/2024	1200.00	1195.61	11.00 %	On Demand	Charges upto the rate of 4% on the total Sanctioned Limit in case the facilities are taken over by another Bank.	Working Capital
3	YES Bank Limited-GECL WCTL Term Loan	Working Capital Term Loan	23/12/2022 Renewed on 22/03/2024	270.00	181.28	9.25%	Monthly installments ending in Feb 2027	Charges upto the rate of 4% on the total Principal Outstanding in case the facilities are taken over by another Bank.-	Working Capital Term Loan
Total				2720.00	2609.59				

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Peer Reviewed Statutory Auditor, viz, M/s. B C P Jain & Co., Chartered Accountant. certifying the utilization of loans for the purposes availed, our Company has obtained requisite certificate (UDIN 25077986BMJPBY5418) dated March 10, 2025, in this regard.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule,

repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the above loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards scheduled repayment / pre-payment of such additional indebtedness as will be disclosed in the Red Herring Prospectus.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the abovementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 2609.59 Lakh. Accordingly, the table above shall be suitably revised at the time of filing the Red Herring Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Our Company will approach the lenders after completion of this Offer for repayment/prepayment of the above borrowings. Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilized for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

2. Funding Capital requirements for new business

Our Company intends Our Company proposes to set up Call Centre facility to cater to our one new project bagged by us. Our Company intends to set up the proposed call centre within the city of Noida and Uttar Pradesh. Our company has obtained the services of 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. Besides taking the brokers assistance; additionally our Company has identified space in the existing building in which presently we are running our office in Noida. These shortlisted facilities and our existing building are plug and play call center facilities which are readily available on lease rental and which can be operational by just deploying the computers and hardware's within the premises.

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.

We have executed an agreement 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. As per the scope of work of the contract, our Company has to provide office space, furniture, internet and electricity connections and the 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. 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.

Our current delivery center in Noida is operating at full capacity, and to successfully deliver the new project of 3,000-seat contract for Krishi Rakshak Portal & Helpline, we need to establish an additional delivery center. This expansion is essential to accommodate the additional workforce, infrastructure, and IT setup required for the seamless execution of the project.

We are planning to set up a new delivery center in Noida to support the 3,000-seats contract for Krishi Rakshak Portal & Helpline. Our decision to expand in Noida is driven by its proximity to our largest existing delivery center, which will enable us to optimize operations efficiently. Having both centers in close proximity will facilitate resource sharing, better workforce management, and seamless coordination between teams. This strategic expansion will ensure that we maintain high service quality, meet contractual obligations, and achieve operational efficiency while scaling up our delivery capabilities.

Our Company has identified the computers, software's and other 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. For above mentioned capital expenditure, our Company proposes to utilize ₹1337.97 lakhs of the Net Proceeds. The amount to be spent and asset to be procured by our Company will depend upon business requirements and technology advancement. Further, as confirmed by Our Management the lease amount including the security deposit for leasing the plug and play premises within the city of Noida and Uttar Pradesh shall be paid through the internal accruals and the above funds shall be utilized only for procurement of Computers with Software Licenses and Headsets as mentioned below:

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

Particulars	Quotation details	Quantity	Price per Unit *	Total Estimated Cost (₹ In Lakhs)
Computers with Software Licenses	Savex Technologies Private Limited Date: 28 th February 2025 Valid for 2 months	3,000	Rs. 42,999	1289.97
Headsets	Savex Technologies Private Limited Date: 28 th February 2025 Valid for 2 months	3,000	Rs. 1600.00	48.00
Total				1337.97

* Inclusive of GST

No second-hand hardware's and software's are proposed to be purchased out of the Net Proceeds.

Above quotations are very short duration quotation and are used only for the purpose of price estimation. The above prices are subject to change without any notice and final applicable prices will be as per prevailing prices at the time of invoicing of hardware's and software's. If the Net Proceeds are insufficient to the extent required for purchase of Hardware's and Software's, then such amount shall be met from our internal accruals.

Our Promoters or Directors or Key Management Personnel or Senior Management Personnel or Group Entities have no interest in the vendors/ suppliers/ parties of proposed capital expenditure, as stated above. Further, Our Promoters or Directors or Key Management Personnel or Senior Management Personnel or Group Entities are not related to the vendors/ suppliers/ parties as mentioned above.

Given below is the schedule of implementation for the above object mentioned of Issue:

Sr. No.	Particulars	Estimated month & year of \$	
		Commencement	Completion
1.	Identification of location within proposed call centres within the city of Noida and Uttar Pradesh	June 2025	June 2025
2.	Setting up of Infrastructure	July 2025	August 2025
3.	Purchase and setting up of the hardware & software	August 2025	September 2025
4.	Commencement of operations	October 2025	-

** this timeline is a variable factor and subject to finalization of basis of allotment and listing of the shares of our company on the Designated Stock Exchange.*

3. Additional Working Capital requirements for our existing business

We propose to utilise ₹ 3189.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2026. Out of this, ₹ 1136.00 Lakhs will be utilized towards meeting our additional working capital requirements for existing business and the balance amount of ₹ 2053.00 Lakhs will be utilized towards meeting our long-term working capital requirements for new project.

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. As on February 28, 2025 our Company had total sanctioned limit of (fund & non fund based) working capital facilities of ₹ 2450.00 Lakhs, and has utilized ₹ 2428.31 Lakhs (fund based). For further information, see “*Financial Indebtedness*” and “*Financial Information*” on pages 223 and 182, respectively. Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Existing Working Capital for our existing business:

The details of our Company’s working capital requirement for the period ended September 30, 2024 and Financial Year ended 2024, 2023 & 2022 derived from the restated consolidated financial statements, and source of funding of the same are provided in the table below:

(₹ 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	
Current Assets								
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		515.05		429.24		476.10	
Total	5891.42		3940.81		4678.27		5392.95	
Current Liabilities								
Trade payables	720.02	39	457.12	21	522.51	22	539.05	21
Other Current Liabilities & Short term Provisions	797.06		513.66		762.53		805.42	
Total	1517.08		970.78		1285.04		1344.47	
Working Capital Gap	4374.34		2970.03		3393.23		4048.48	
Less: Existing Borrowings	1622.53		2276.68		2104.73		1848.00	
Net Working Capital Requirement	2751.81		693.35		1288.50		2200.48	
Funded through Internal Accruals and Equity	2751.81		693.35		1288.50		2200.48	

Justification for Working Capital Requirement for the past three fiscal years and for the period ended on September 30, 2024 is set forth below:

- From the above table it can be explained that net working capital requirement for previous three financial years & Stub Period September 2024 is Rs.2751.81 Lacs for FY 2022, Rs.693.35 Lacs for FY 2023, Rs.1288.50 Lacs for FY 2024 & Rs.2200.48 Lacs for Stub Period September 2024 respectively.
- For previous three financial years & Stub Period September 2024, the inventory is not applicable to the Company for the business of IT-BPO services. As far as Inventory in trading business of FMCG and staples goods, to retailers or whole sellers are concerned, Company, procures the goods basis the requirement of sales orders only, and it does not hold/carry any inventory for trading business, hence inventory is zero. Further, it procures the material once the sales order is booked by the customer and after that goods are procured from the FMCG Companies/distributors and through

its network of suppliers in the wholesale market. After procurement, it sends/delivers the materials/goods to the customer's place.

3. In FY 2022 the Current Assets of the Company was Rs.5891.42 lacs, which is majorly because of high Trade Receivables of Rs.5379.11 Lacs resulting in debtors period of more than 6 months as against average period of 4 months in normal periods due to spill-over effect of Covid 19 related problems in FY 2022, which impacted the timely realization of Trade Receivables and accordingly we had to delay payments to our suppliers/vendors.
4. In FY 2023, on the normalization of the business conditions (after COVID) we have been able to reduce the credit period of Trade Receivables from 195 days to 109 days and Trade Receivables came down to Rs.3425.76 Lacs in FY 2023 from Rs.5379.11 lacs during FY 2022.
5. Similarly, Current Liabilities of the Company is Rs.1517.08 Lacs in FY 2022, having Trade Payables of Rs.720.02 Lacs with credit period of 39 days that is almost 5 weeks as against normal payable period of 3 weeks.
6. This resulted in net working capital requirements of Rs.2751.81 lacs in FY2022, after consideration of existing borrowing from Banks.
7. In FY 2023 we reduced credit period of Trade Payables to normal payable period of 21 days in line with the reduction of Trade Receivables period, hence our Current Liabilities in FY 2023 stood at Rs.970.78 Lacs and net working capital requirement also dropped to Rs. Rs.693.35 Lacs after consideration of increased bank borrowings of Rs.2276.68 Lacs for FY 2023 as compared to bank borrowings of Rs. 1622.53 Lacs during FY 2022.
8. In FY 2024, Trade Receivables were Rs.4249.03 Lakhs amounted to average period of 4 months (121 days) and Total Current Assets during FY 2024 stood at Rs.4678.27 Lakhs.
9. Similarly, Current Liabilities of the Company is Rs.1285.04 Lacs in FY 2024, having Trade Payables of Rs.522.51 Lacs with credit period of 22 days similar to FY 2023.
10. This resulted in net working capital requirements of Rs.1288.50 lacs in FY2024, after consideration of existing borrowings from Banks of Rs.2104.73 Lakhs.
11. During the stub period September 2024, Trade Receivables are Rs.4916.85 Lacs amounted to average period of 128 days similar to FY 2024 and Total Current Assets stood at Rs.5392.95 lacs.
12. Likewise, Current Liabilities of the Company is Rs.1344.47 Lacs, having Trade Payables of Rs.539.05 Lacs with credit period of 21 days similar to FY 2023 and FY 2024.

As described above, the net working capital requirements had shoot up to 27-28 weeks during FY 2022 due to Covid 19 related problems from normal 12-13 weeks and the same has been restored to the normalized levels during FY 2023, FY 2024 and during stub period. The growth in working capital levels during FY 2024 over FY 2023 and during stub period September 2024 over FY 2024 is due to growth in the business of the Company and no corresponding increase in bank borrowings during the above-mentioned periods.

Estimated Additional Working Capital Requirements for our existing business

We propose to utilise ₹ 1136.00 Lakhs of the net proceeds towards meeting our incremental working capital requirements for existing business. The rationale for funding our incremental working capital requirements for existing business is as mentioned below:

Our Company requires working capital to fund trade receivables and other current assets. We are required to provide credit period of appx 120 days to our clients for realization of dues from the date of raising the invoices. Being a BPO company the most significant cost component is payroll, as salaries constitute 65%-70% of total expenses and must be paid on time every month, any delays in the payment of payroll have an adverse effect leading to churning of trained employees.

Further, operational costs such as office rentals, telecom, internet, cloud services, and vendor payments require timely disbursement. Additionally, we incur significant infrastructure and technology costs, including servers, software licenses, and hardware upgrades, which require upfront investment.

The nature of client contracts further exacerbates cash flow challenges, as invoicing is typically done monthly, but payments realization of appx 120 days is required creating a working capital gap. Delay in realization of our trade receivables and timely payment of its high operational expenses creates the working capital gap, adequate working capital ensures that operations remain smooth, employees are paid on time, and service levels are maintained, ultimately supporting business scalability and growth.

Our existing business with present clients is continuously growing and to execute the contracts and to provide the timely services to existing clients we need additional working capital to meet the incremental value of business. Moreover, we have fully utilized our internal accruals of ₹ 3118.00 Lakhs and we estimate that to meet the incremental business volumes of our existing business operations we require additional working capital of ₹1136.00 Lakhs. Therefore, in order to support our growth and increase our revenues we require additional working capital.

On the basis of our existing working capital requirements and the incremental working capital requirements, as approved by the Board pursuant to a resolution dated March 01, 2025, the details of the Company's expected working capital requirements as at March 31, 2026, key assumptions and justification with respect to the determination and funding of the same are as set out in the table below:

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

The working capital projections made by the Company are based on certain key assumptions and justifications have been made and approved by our Board of Directors and are set out below:

Sr. No.	Particulars	Assumptions & Justifications
	Revenue Assumption for FY 2025 and FY 2026	We have projected FY 2026's revenue based on the revenue estimated till March 2025 and keeping all other parameters in line with FY 2024 and FY 2025, which is the basis of our future working capital estimated. We have presumed normal growth (in line with growth achieved by our Company in FY 2024 over FY 2023) over FY 2025 estimated Sales Figures from existing business for projecting our sales for FY 2026 keeping all other parameters in line with FY 2025.
Current Assets		
1	Inventories	The Company, as it is doing business of IT-BPO services there is no Inventory in that business and in doing trading business of FMCG and staples goods, to retailers or whole sellers, it procures the goods basis the requirement of sales only, and it does not hold/carry any inventory for trading business, hence inventory is zero, resulting estimated number of days for inventory as zero.
2	Trade Receivables	In FY 2022, 2023 and 2024 our receivable days were 195 days, 109 days and 121 days respectively. Our focus has always been to reduce our debtors credit period after covid period to keep our liquidity position high. In line with this thought process, we have reduced debtors credit period from more than 6 months in FY 2022 to average period of appx.4 months in FY 2023 and FY 2024. We have assumed trade receivables credit period of 121 days in the FY 2025 and FY 2026 which is in line with the actual credit period of FY 2024, as we expect to realize our receivables in the same manner as done in FY 2024. Increase in Sundry Debtors amount is contributed by projected incremental Sales of FY 2025 and FY 2026.

Sr. No.	Particulars	Assumptions & Justifications
3	Short Term Loans & Advances and Other current assets	The key items under this head are advance to suppliers/ employees, deposits, prepaid expenses, advance to statutory authorities etc.
Current Liabilities		
4	Trade Payables	Our trade payables have been 39 days, 21 days and 22 days for fiscal 2022, 2023 and 2024 respectively. In line with reduction in our debtors' cycle, we also reduced our creditors period by paying them early compared to earlier years and have reduced the same from appx. 5 weeks in FY 2022 to 3 weeks in FY 2023 and FY 2024.
5	Other Current Liabilities & Short term Provisions	Other current liabilities and short-term provisions include statutory dues, provision for CSR, provision for taxes, provision for employee benefits etc.

The past and the proposed working capital requirements of our existing business have been certified by M/s. B C P Jain & Co., Chartered Accountants vide their certificate (UDIN: 25077986BMJPBW4065) dated March 10, 2025.

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

Our company is providing BPO Services to private sector and government sector and we have an experience for almost 20 years and the client lists includes various private sector companies and State and Central Government offices, etc. For details on our sector wise sales break up, please refer to page no. 108 of the DRHP.

Due to the experience in the BPO field our Company has been awarded a new project for which our company propose to utilise a portion of the net proceeds to meet the long-term working capital requirements for the awarded new project The details of the new project awarded to us is set forth below:

Project	Date of Contract	Contract Duration	Contract Value (₹ in Lakhs)
Krishi Rakshak Portal & Helpline	26 th December, 2024	36 Months	23,220.00
Total			23,220.00

Details on Krishi Rakshak Portal & Helpline

The Government of India has launched the Pradhan Mantri Fasal Bima Yojana (PMFBY) on 18 February 2016 as an insurance service for farmers for their yields. The said scheme aims to reduce the premium burden on farmers and ensure early settlement of crop assurance claims for the full insured sum and further aims to provide a comprehensive insurance cover against crop failure, thus help in stabilizing the farmers' income.

Our Company shall put up the infrastructure, manpower and will operationalize a Call Center of Krishi Rakshak Portal & Helpline (KRPH) to support any queries or grievance or information. The helpline shall operate on all 365 days a year.

As per the scope of work of the contract, our Company has to provide office space, furniture, internet and electricity connections and the 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. We shall provide the necessary infrastructure for the operationalization of the call centre of Krishi Rakshak Portal & Helpline.

Rationale for funding our long-term working capital requirements for our new government project is mentioned below:

Our Company requires working capital to fund trade receivables and other current assets generated from this new project of Krishi Rakshak Portal & Helpline (KRPH). We expect that we are required to extend a credit period of appx 120 days to our client for realization of dues from the date of raising the invoices. Being a BPO company the most significant cost component is payroll, as salaries constitute 65%-70% of total expenses and must be paid on time every month, any delays in the payment of payroll have an adverse effect leading to churning of trained employees., Timely payment to employees in BPO industry results into low Churning of employees.

Further, operational costs such as office rentals, telecom, internet, cloud services, and vendor payments require timely disbursement. Additionally, we incur significant infrastructure and technology costs, including servers, software licenses, and hardware upgrades, which require upfront investment.

Delay in realization of our trade receivables and timely payment of high operational expenses creates the working capital gap, adequate working capital ensures that operations remain smooth, employees are paid on time, and service levels are maintained, ultimately supporting business scalability and growth. Therefore, in order to support our growth and increase our revenues by undertaking new project and to grab the opportunities in India, we require long-term working capital.

Considering the above rationale, our Company proposes to utilize total of ₹ 2053.00 Lakhs of the Net Proceeds to meet the long-term working capital requirements for the awarded new government project, which will be utilized during FY 2026. The estimated working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Particulars	(₹ in lakhs)	
	31-Mar-26 Projected	No. of Days
Current Assets		
Inventories	0.00	0
Trade Receivables	2573.00	121
Short Term Loans & Advances and Other Current Assets	260.00	
Total	2833.00	
Current Liabilities		
Trade payables	320.00	22
Other Current Liabilities & Short term Provisions	460.00	
Total	780.00	
Working Capital Gap	2053.00	
Less: Existing Borrowings - New Projects	0.00	
Net Working Capital Requirement	2053.00	
Proposed Working Capital to be funded from IPO	2053.00	

The working capital projections made by the Company are based on certain key assumptions and justifications have been made and approved by our Board of Directors and are set out below:

Sr. No.	Particulars	Assumptions & Justifications
	Revenue Assumption for FY 2026	We have estimated FY 2026 Sales figure based on the contract awarded to us as listed above. It is Presumed that the Revenue from the above contracts would be generated for Six months in FY 2026 starting from October 2025.
Current Assets		
1	Inventories	The Company, as it is doing business of IT-BPO services; hence inventory is zero, resulting estimated number of days for inventory as zero.
2	Trade Receivables	We have presumed that same number of days of Trade Receivable for new projects also which we are offering to our current customers and accordingly our Trade Receivable days are kept as 121 days for FY 2026. Credit period days of trade receivables are calculated on the basis of 182 days instead of 365 days as we have presumed that only 6 months will be available for us in FY 2026 for new business.
3	Short Term Loans & Advances and Other current assets	The key items under this head are advance to suppliers/ employees, prepaid expenses etc.
Current Liabilities		
4	Trade Payables	Our Trade Payables days are also kept as same number of days as that of FY 2024 i.e. 22 days in line with our philosophy of paying our suppliers in time to enjoy their uninterrupted services. Credit period days of trade payables are calculated on the basis of 182 days instead of 365 days as we have presumed that only 6 months will be available for us in FY 2026 for new business.

Sr. No.	Particulars	Assumptions & Justifications
5	Other Current Liabilities & Short-term Provisions	Other current liabilities and short-term provisions include statutory dues, provision for employee benefits etc.

The proposed working capital requirements of our new Projects have been certified by M/s. M/s. B C P Jain & Co., Chartered Accountants vide their certificate (UDIN: 25077986BMJPBW4065) dated March 10, 2025.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing, brand building and brand development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the Offer, shall not exceed 15% of the amount raised by our Company through the Gross Proceeds or Rs. 10 crores whichever is lower.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM fees (including underwriting, brokerage and selling commission)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to auditors, market research firms and other consultants / professionals	[●]	[●]	[●]
Other Expenses			
Listing fees, upload fees, BSE, book building software fees and other regulatory expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses, distribution, and postage	[●]	[●]	[●]
Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Regulatory and other expenses including Listing Fee	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

** Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders [^]	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [^]	[●] % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

Portion for Retail Individual Bidders [^]	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders [^]	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed Rs. [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Bidders [^]	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders [^]	[●] % of the Amount Allotted (plus applicable taxes)

[^] Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for RIIs, NIIs (up to Rs. [●] lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above Rs. [●] lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Bidding charges payable to members of the Syndicate (including their sub-Syndicate members) on the applications made using 3-in-1 accounts would be Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be Rs. [●] per valid application (plus applicable taxes).

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of Rs. [●] lakhs (plus applicable taxes), in case if the total processing fees exceeds Rs. [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Retail Individual Investors and Non-Institutional Investors, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders [^]	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders [^]	Rs. [●] per valid Bid cum Application Form (plus applicable taxes)*

* For each valid application.

The Processing fees for applications made by Retail Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than Rs. [●] lakhs and up to Rs. [●] lakhs using the UPI Mechanism would be as follows:

[●]	Rs. [●] per valid Bid cum Application Form* (plus applicable taxes)
	The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* For each valid application.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above Rs. 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to Rs. 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that

all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 23 and 151, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 107.

Quantitative Factors (Based on Consolidated Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (₹)**	Weights
FY 2024	5.65	3
FY 2023	2.57	2
FY 2022	-2.46	1
Weighted Average	3.27	
As on September 30, 2024 #		

#non- annualized

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [●]:

- a. Based on the basic and diluted EPS of ₹ 5.65 as per restated financial statements for the FY 2024, the P/E ratio is [●].
- b. Based on the weighted average EPS of ₹3.27, as per restated financial statements the P/E ratio is [●].
- c. **Industry P/E**

Particulars	Industry P/E
▪ Highest	47.22
▪ Lowest	25.84
▪ Average	36.53

Notes: The industry high and low has been considered from the industry peer set in BPO solution services industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Peer Competitors – Comparison of Accounting Ratios" at point 6 below.

3. Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
FY 2024	6.36%	3
FY 2023	1.73%	2
FY 2022	NA*	1
Weighted Average	3.76%	

Period	Return on Net Worth (%)	Weights
--------	-------------------------	---------

As on September 30, 2024 #

#non- annualized

*Not Applicable as PAT and Networth both are negative.

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹3.27

At the Offer Price of ₹ [●]: [●]% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2024 of ₹5.65

At the Offer Price of ₹ [●]: [●]% based on restated financial statements.

5. Net Asset Value per Equity Share

Particulars	Amount
As at March 31, 2024	₹88.91
As at September 30, 2024	₹[●]
NAV per Equity Share after the Issue is	₹[●]
Offer Price per Equity Share is	₹[●]

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	CMP* (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Price / NAV	EBITDA (₹ crore)	Mcap/ EBIT DA	Total Revenue (₹ crore)	M Cap (₹ crore)	Mcap / Sales
NSB BPO Technologies Ltd***	[●]	10.00	5.65	[●]	6.36	88.91	[●]	12.98	[●]	128.27	[●]	[●]
Eclerx Services Ltd **	2697.20	10.00	104.38	25.84	22.75%	17.11	22.75%	840.42	1462.80	2991.18	12293.79	4.11
Firstsource Solutions Ltd **	339.40	10.00	7.34	46.24	13.90%	0.45	13.91%	993.28	2329.66	6373.09	23410.10	3.63
One Point One Solutions Ltd **	50.05	2.00	1.06	47.22	15.31%	20.26	14.41%	56.75	2241.22	175.16	1272.11	7.26

* Source : Offer Price for NSB BPO and others closing market price on March 10, 2025 on BSE/NSE.

** Source: Data for peer group companies is sourced from KPI Tables prepared from Annual Report / published financial statement based on Consolidated financials for FY 2024. RONW / EPS / NAV etc. is adjusted for face value

P/E Ratio is computed by dividing the closing market price on March 10, 2025 on BSE/NSE by EPS

***NSB BPO consolidated financials are based on March 31, 2024

Since we are the Company engaged in **BPO solution services** sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

7. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 01, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

Further, the KPIs herein have been certified by M/s. . C. P. Jain & Co, Chartered Accountants, by their certificate UDIN: 25077986BMJPBR2276) dated March 10, 2025.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 107 and 202, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	30.09.2024 ^{#*}	Fiscal 2024 [*]	Fiscal 2023 ^{**}	Fiscal 2022 ^{**}
Total Income	7026.10	12826.82	28515.24	25801.25
EBITDA	883.36	1297.82	1216.96	1223.76
EBITDA Margin %	12.57%	10.12%	4.27%	4.74%
PAT	520.80	673.43	220.78	-211.89
PAT Margin %	7.41%	5.25%	0.77%	-0.82%
ROE %	4.32%	6.36%	1.73%	-15.28%
ROCE %	3.65%	5.04%	1.31%	-1.71%
EPS (Diluted)	3.92	5.65	2.57	(2.46)
Face Value (Rs.)	10.00	10.00	10.00	10.00

[#]non-annualized

^{*}For FY 2022 & 2023 On Door was a Subsidiary company

^{**}For FY 2024 and for the period ended September 30, 2024 On Door is an Associate company

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance and Other balances with Banks.

⁽⁴⁾ROE = Profit after tax / Networth

⁽⁵⁾ROCE = Earnings before Interest & Tax/ Networth for Equity shareholders + Longterm borrowings+ Short term Borrowings

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is an indicator of the Company’s obligations to lenders net of liquid cash assets
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	ROE provides how efficiently our Company generates earnings from the equity capital employed in the business.
ROCE (%)	ROCE is used to assess company’s profitability and capital efficiency

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

ECLERX Services Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2024 #	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	1,64,779.00	2,99,117.80	2,71,384.80	2,18,496.30
EBITDA ⁽¹⁾	41,605.30	84,042.70	78,816.60	68,520.00
EBITDA Margin % ⁽²⁾	25.25%	28.10%	29.04%	31.36%
PAT	25,154.30	51,173.10	16,380.90	14,272.90
PAT Margin %	15.27%	17.11%	6.04%	6.53%
ROE % ⁽³⁾	25.58%	25.83%	29.81%	27.23%
ROCE % ⁽⁴⁾	29.36%	28.25%	39.27%	37.10%
EPS (Diluted) ⁽⁵⁾	29.15	104.38	97.15	81.05
Face Value (Rs.)	10	10	10	10

#non-annualized

FirstSource Solutions Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2024 #	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	3,71,559.00	6,37,308.90	6,15,316.80	5,92,170.80
EBITDA ⁽¹⁾	55,624.30	99,328.40	95,735.50	96,041.30
EBITDA Margin % ⁽²⁾	14.97%	15.59%	15.56%	16.22%
PAT	27,346.00	51,472.50	51,371.20	53,653.00
PAT Margin %	7.36%	8.08%	8.35%	9.06%
ROE % ⁽³⁾	14.00%	13.90%	15.30%	17.70%
ROCE % ⁽⁴⁾	15.20%	15.4%	13.4%	17.6%
EPS (Diluted) ⁽⁵⁾	1.96	7.34	7.32	7.62
Face Value (Rs.)	10.00	10.00	10.00	10.00

#non-annualized

One Point One Solutions Limited

(₹ in lakhs, except for percentage)

Parameters	30.09.2024 #	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	12,614.84	17,515.97	14,423.98	13,869.82
EBITDA ⁽¹⁾	3,640.14	5,675.97	3,711.52	3,520.83
EBITDA Margin % ⁽²⁾	28.86%	32.40%	25.73%	25.38%
PAT	1,598.73	2,138.15	878.96	341.38
PAT Margin %	12.67%	12.21%	6.09%	2.46%
ROE % ⁽³⁾	4.29%	15.31%	15.92%	7.32%
ROCE % ⁽⁴⁾	8.64%	24.95%	23.23%	27.83%
EPS (Diluted) ⁽⁵⁾	0.69	1.06	0.47	0.18
Face Value (Rs.)	2.00	2.00	2.00	2.00

#non-annualized

Note: (1) Source: All the financial information on a consolidated basis for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ revenue from operations.

⁽³⁾ROE = Net profit after tax /Networth for Equity shareholders

⁽⁴⁾ROCE = Net profit before Interest & Tax /Networth for Equity shareholders+ Long term borrowings + short term borrowings

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

9. **Weighted average cost of acquisition**

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Total Consideration (in ₹ lakhs)
December 26, 2023	56,802	10	6,337.80	Other than Cash	Conversion of CCPS	3,600.00
January 04, 2024	85,20,300	10	Nil	Other than Cash	Bonus Issue	0.00
February 17, 2024	14,43,717	10	69.27	Other than Cash	Conversion of Unsecured Loan	1,000.06
February 26, 2024 to March 13, 2024	18,05,000	10	69.27	Cash	Further Issue	1,250.32
August 06, 2024	9,28,571	10	70.00	Other than Cash	Conversion of Unsecured Loan	649.99
September 30, 2024	4,33,000	10	70.00	Other than Cash	Conversion of Unsecured Loan	303.10
October 16, 2024 to February 07, 2025	14,00,000	10	95.00	Cash	Further Issue	1330.00
Weighted average cost of acquisition (WACA)						55.76

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For more details of Transfer of shares, please refer to Note 10(a) of the section “Capital Structure” beginning on page 62.

c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	55.76	[●] time
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b)	Nil	N.A.

10. Additional Information

Our Company owns 18,23,277 Equity shares amounting to 32.28% equity shareholding of listed group Company viz. On Door Concepts Limited (ONDOOR), listed on NSE Emerge platform. The closing market price of ONDOOR on March 10, 2025 on NSE was Rs. 145.30 per share. The market value of ONDOOR stake owned by our Company amounts to Rs. 2649.22 Lakhs.

11. The face value of Equity Shares of our Company is ₹10 per Equity Share and the Offer price of ₹ [●] is [●] times of the face value.
12. The Offer Price of ₹ [●] is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled ‘*Risk Factors*’, and chapters titled ‘*Our Business*’ and ‘*Financial Information*’ beginning on pages 23, 107 and 151, respectively of the Draft Red Herring Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO NSB BPO SOLUTIONS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors

NSB BPO Solutions Limited

3rd Floor, E-8 Arera Colony, Plot no 13 Railway Colony
Bhopal - 462039, Madhya Pradesh, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits ('the Statement') available to NSB BPO Solutions Limited and its Shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ("The Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business NSB BPOs, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's Management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- The Company or its Shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the DRHP/RHP/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date
For B. C. P. JAIN & CO.
Chartered Accountants**

SD/-

**CA Amit Jain
Partner
Membership No:077986
Place: Bhopal**

Date: March 10, 2025
UDIN: 25077986BMJPBS8098

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is entitled to tax benefit under section 35(1)(iv) in respect of any expenditure of a capital nature on scientific research in the field of information technology.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

- All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Book Running Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

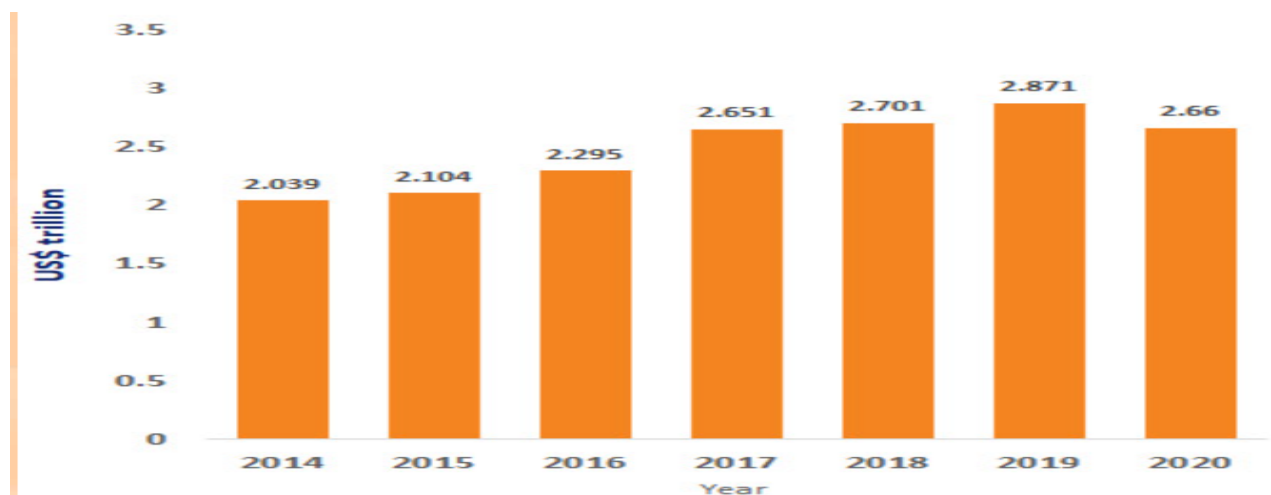
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

India's Gross Domestic Production



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

IT & BPM Industry

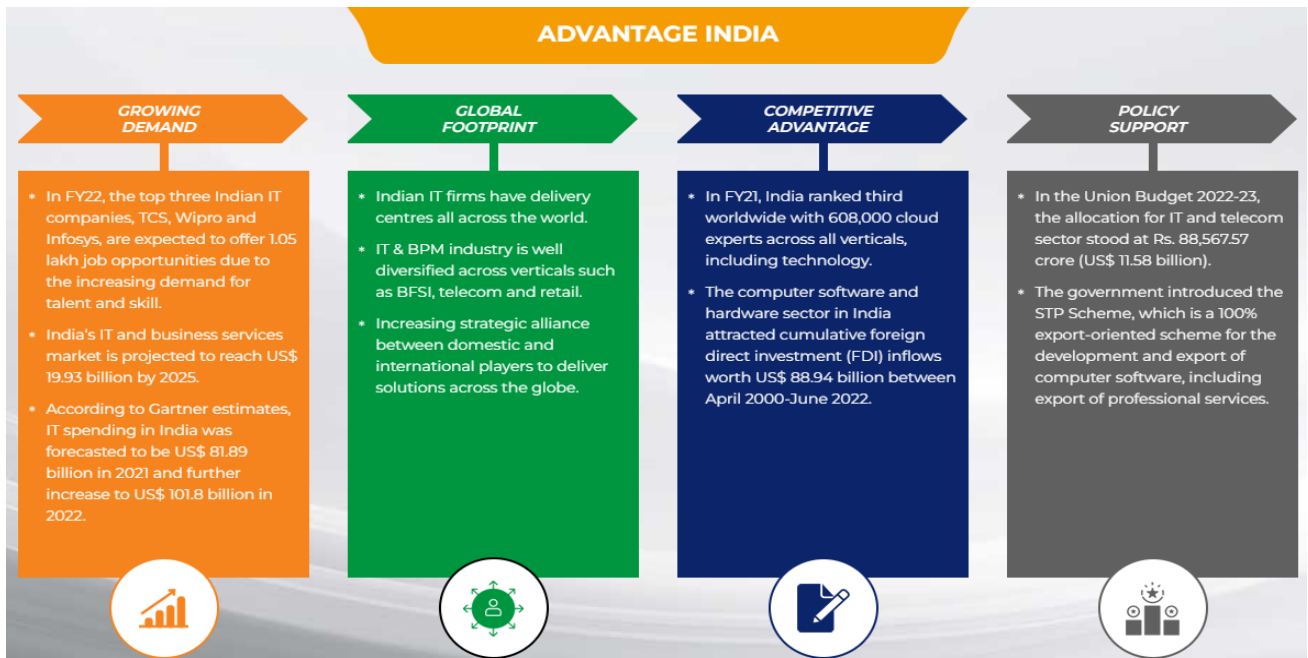
(Source: <https://www.ibef.org/industry/information-technology-india>)

INTRODUCTION

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.



India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

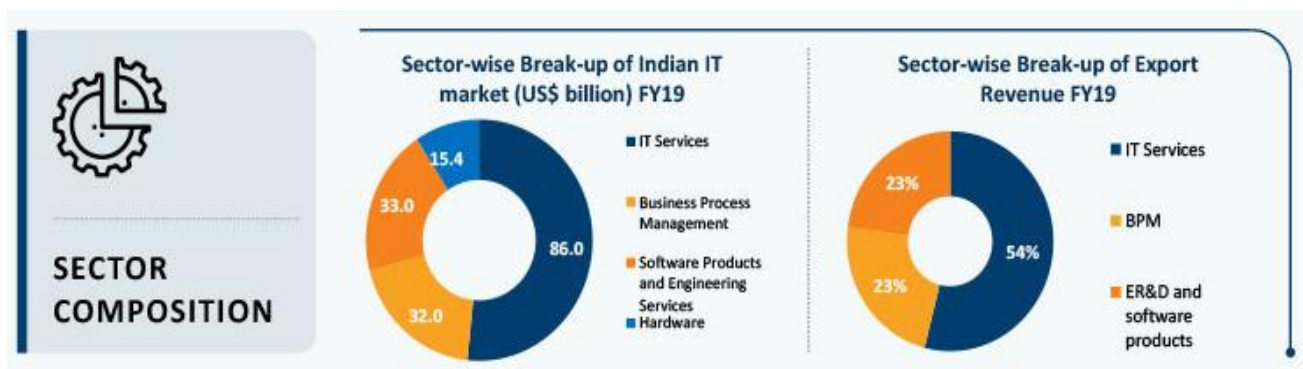
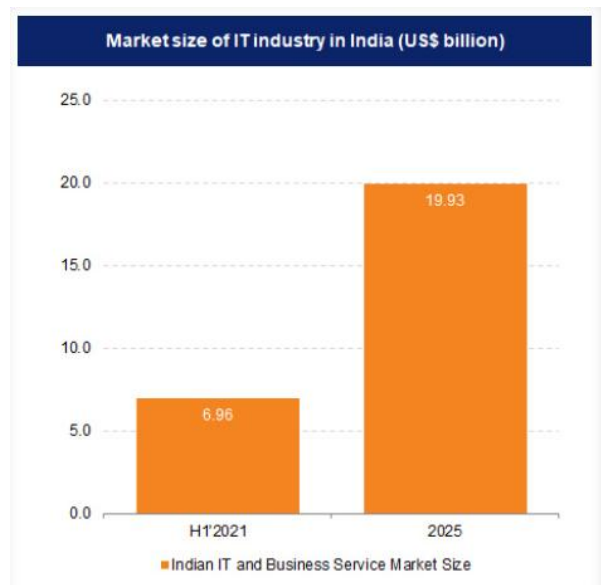
MARKET SIZE

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.



Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.



The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies:

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.

- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

GOVERNMENT INITIATIVES



Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).

- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

ROAD AHEAD

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 23 of the Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 23, 151 and 202, respectively, of the Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to our promoters, NSB BPO Technologies Limited and Group Entities as the case may be.

Overview

Our company is engaged in the business of providing Business Process Outsourcing (BPO) services specializing in the area of support services solutions. We provide wide ranges of support services such as Customer Care and Customer help line Call Centre for clients, Tele-sales, Tele collections, Digitization of documents, Processing of application and KYC forms, warehousing and archival, Payroll management, etc. We believe in providing efficient and accurate services which is core value of the organization. Our focus is on achieving delivery standards and providing quality solutions using the latest technology and industry best practices. With a team of skilled professionals, we offer a diverse range of services to support various aspects of our clients' business operations for an ultimate end to end business solutions for need of the client business.

The company to achieve the delivery standards and providing the quality solutions using the latest technology like Artificial Intelligence, Speech Analytics, Data Analytics and such other technological tools, the company offers its services to its clients, with a team of trained professionals, so that all the delivery parameters and agreed terms of Service Level Agreement are met to the satisfaction of the client. The Company provide continuous learning and development for its employees to ensure they possess the necessary knowledge to meet evolving client demands. Regular training sessions and upskilling programs equip our staff with the latest industry trends and best practices, enabling them to deliver superior services. The Company has been also taking various quality standards certifications to continuously improving on quality standards as disclosed under Government Approvals section beginning on page 224 of the DRHP.

The Company believes that constant investment in Infrastructure and Technology is very important and required for achieving higher levels of service excellence. It will continue to invest in the upgradation and modernization of our infrastructure and technology and also take the services of consultants, if required, to adopt latest technology.

In today's business world, starts ups to mid-size companies to large corporate are focusing on outsourcing model for their various activities. Our Company provide services to Start ups to mid-size and large corporates to fulfil their business outsourcing needs. Our Company provide services in various industries namely Telecom, BFSI, E Retail, Insurance, Food Delivery, Hotels, State and Central Government Organisations, HealthCare, Education, etc.

The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients. These agreements outline the terms, scope, and responsibilities of both the company and its clients, ensuring clear expectations and a harmonious working relationship.

Our Company was originally incorporated as a Private Limited Company under The Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh dated April 25 2005, with the name "NSB BPO Solutions Private Limited". Our Company was converted into Public Limited Company and the name of our Company was changed to name "NSB BPO Solutions Limited" by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on January 10, 2024 by the Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office of our Company is situated at 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039 and Corporate Office of the Company is at Plot No., A 100, Sector 58, Noida UP-201301.

Our company is in the current line of business for almost 20 years and the client lists includes various telecom, bank, insurance, financial service companies, along with food delivery, health sector, education and State and Central Government offices, etc. Also, we help our clients with our voice and non-voice support services, Back Office Processing Services to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment.

Besides, providing Business Process Outsourcing (BPO) services to our clients, our Company also involved in trading activity of FMCG and staples goods like Pulses, Sugar, Rice, dry fruits, fruits and vegetables etc. Due to its presence in various parts of the Country, we have geographical advantage in procurement of some FMCG and Staple items at an economical price and the same is supplied to various retailers as a B2B sales.

Our Company is the promoter Company of On Door Concepts Limited which is listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE). For details, please refer to chapter titled “**Our Group Entities**” beginning on page no. 146 of the DRHP.

Business Verticals of our Company

Our Company’s services offering are divided in to following four verticals which are:

1. Voice Business Call Centre
2. Back office Business Outsourcing
3. Payroll Management and
4. Trading of Goods (FMCG)



Details on Revenue Break-up:

The revenue/ sales break has been disclosed on restated consolidated financial statements. For FY 2022 & 2023, On Door Concepts Limited’s financial statements are consolidated as Subsidiary Company of our Company. 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 in FY 2024 & Stub Period September 2024, as per relevant Accounting Standards.

Service/ Product wise sales break up:

(₹ in lakhs, except for percentage)

Product/ Business Category	30.09.2024**		2023-24**		2022-23*		2021-22*	
	Amount	% #	Amount	% #	Amount	% #	Amount	% #
IT BPO business	4825.98	68.91	9158.50	71.54	9,623.62	33.78	7,726.83	29.99
Trading of Goods (FMCG)	2177.25	31.09	3644.23	28.46	18865.29	66.22	18037.29	70.01
Total	7003.23	100.00	12802.73	100.00	28,488.91	100.00	25,764.12	100.00

#As a percentage of revenue from operations

*Consolidated as Subsidiary on line by line basis

** Consolidated as an Associate by accounting for only share of profit in Associate.

Each Product/ Business Category wise sales break up:

(₹ in lakhs, except for percentage)

Sr. No.	Product/ Business Category	30.09.2024 **		2023-24**		2022-23*		2021-22*	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
A	Voice Business Call Centre								
	NSB BPO	3,006.99	42.90	4,096.53	32.00	4,210.21	14.78	3,022.32	11.73
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3,006.99	42.90	4,096.53	32.00	4,210.21	14.78	3,022.32	11.73
B	Back office Business Outsourcing								

Sr. No.	Product/ Business Category	30.09.2024 **		2023-24**		2022-23*		2021-22*	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
	NSB BPO	920.00	13.14	2,864.41	22.37	3,288.23	11.54	3,772.66	14.64
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	920.00	13.14	2,864.41	22.37	3,288.23	11.54	3,772.66	14.64
C	Payroll Management								
	NSB BPO	898.99	12.84	2,197.56	17.16	2,125.18	7.46	931.85	3.62
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	898.99	12.84	2,197.56	17.16	2,125.18	7.46	931.85	3.62
D	Trading of Goods (FMCG)								
	NSB BPO	2,177.25	31.08	3,644.23	28.46	850.77	2.99	723.20	2.81
	Ondoor Concepts	0.00 **	0.00	0.00 **	0.00	18014.52	63.23	17314.09	67.20
	Total	2177.25	31.08	3644.23	28.46	18865.29	66.22	18037.29	70.01
E	Total(A+B+C+D=E)	7003.23	100.0 0	12802.73	100.0 0	28488.91	100.0 0	25764.12	100.0 0

as a percentage of revenue from operations

*Consolidated as Subsidiary on line by line basis

** Consolidated as an Associate by accounting for only share of profit in Associate

IT BPO business Sector wise sales break up:*(₹ in lakhs, except for percentage)*

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
A	Govt.	1295.16	26.84	1259.27	13.75	1,290.41	13.41	1,329.56	17.21
B	Private	3530.82	73.16	7899.23	86.25	8,333.21	86.59	6,397.27	82.79
	Total	4825.98	100.00	9158.50	100.00	9,623.62	100.00	7,726.83	100.00

as a percentage of revenue from operations

IT BPO business- Industry wise sales break up:*(₹ in lakhs, except for percentage)*

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
1	Govt	1295.16	26.84	1259.27	13.75	1290.41	13.41	1329.56	17.21
2	Retail	947.46	19.63	1702.52	18.59	1894.81	19.69	1189.32	15.39
3	Telecom	611.75	12.68	1877.10	20.50	2380.49	24.74	3190.69	41.29
4	Hotel	495.86	10.27	986.29	10.77	401.81	4.18	0.00	0.00
5	BFSI	485.41	10.06	1297.16	14.16	1158.51	12.04	782.62	10.13
6	Manufacturing	260.95	5.41	588.89	6.43	689.51	7.16	34.59	0.45
7	Education	227.63	4.72	125.32	1.37	0.00	0.00	0.00	0.00
8	BPO & ITES	189.62	3.93	574.79	6.28	180.73	1.88	20.68	0.27
9	Insurance	153.29	3.18	193.38	2.11	228.53	2.37	250.99	3.25
10	Food Delivery	146.88	3.04	264.59	2.89	714.02	7.42	173.57	2.25
11	Others	11.97	0.25	289.18	3.16	684.80	7.12	754.81	9.77
	Total	4825.98	100.00	9,158.50	100.00	9,623.62	100.00	7,726.83	100.00

as a percentage of revenue from operations

Details on our business verticals:**1) Voice Business Call Centre-**

Our Company is providing Voice based Call Centre Services in the field of both Inbound and Outbound Call center. Our call center outsourcing service is a cost-effective way to support businesses through Inbound and Outbound calls for support services, customer queries and help customers to solve their problems. We are equipped to cater both inbound and outbound calls through efficient auto dialer, Primary Rate Interface (PRI) Lines (Standard Telecommunication Interface), Customer relationship management (CRM) software's. We cover a wide range of areas and services and our voice-based support services team has an industry experience of over a decade and bring with them immense understanding of critical business processes. Voice process consists of two processes which are inbound voice process and Outbound Voice process.

This vertical is further divided into two verticals namely-

- Inbound Voice Process
- Outbound Voice Process
- **Inbound Voice Process:** This process handles all incoming calls of the customers and these calls may be regarding various types of issues, grievances, enquiry, etc., these are normally calls which addresses the queries of the Customers. When a call is received from a customer, a customer care representative will try to resolve the issue. The issue can be resolved over the phone instantly or a suitable complaint will be raised.
- **Outbound Voice Process:** An Outbound process is tougher than the inbound voice process as here the customer care executive is needed to make call to the customers, these are normally calls which are for marketing products to the Customers. The customer care executive has to gain the attention of the customers while making such calls and start pitching for the product. It is important to explain the benefits of the products in a meaningful way that can make an appeal to the customers. Generally outbound calling process is related to selling of products on behalf of customer like, insurance policy, credit card or consumer durables, etc. or related to payments reminders and collections of bills or obtaining the feedback of customers.

Further Services provided by us under voice business call center can be bifurcated as follows:

1. Sales- Selling of any products to customers by calling them comes under Sales function of Call center. Every company who wants to market or sale their products are out calling to customers for selling their products the list includes, Banks, NBFCs, insurance companies, e retailers, e commerce, health, education institutes, etc.
2. Collections- Collections and payment reminders to customers by calling them comes under collections function of call center. Generally, Banks, NBFCs, insurance companies & utilities companies out call to customers for collections.
3. Customer Helpline- Customer helplines are created for specific requirement for some company or product or services to provide assistance or to resolve any complaints or any grievance of the consumers, this is an inbound calling where customers calls for their needs like customer helpline for banking related queries or customer helpline for telecom subscribers, etc.
4. Customer Care- Customer care is a generic type of call center services where in general complaints, or enquiry related to sales or services are handled by the customer care executives, this is also an inbound call center, wherein customer call for its needs and solutions.

Voice Based Services are spread in the field of providing Customer Care / Support, Managing Customer Helpline, Handling Tele Sales, Payment reminders and collections. We have been providing these services across various Industrial domains like BFSI, E Retail, Government, Food Delivery, Travel & Hospitality, Education Management, Healthcare, Ecommerce, Etc.

Our Services are spread in the field of providing Customer Care / Support, Managing Customer Helpline, Handling Tele Sales, Payment reminders and collections. We have been providing these services across various Industrial domains like BFSI, E Retail, Government, Food Delivery Travel & Hospitality, Education Management, Healthcare, Ecommerce, Etc.

IT BPO business - Voice Business Call Centre sales break up:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
1	Collections	168.83	5.61	318.13	7.77	279.34	6.63	160.62	5.31
2	Customer Care	779.85	25.93	1,001.87	24.46%	1,172.39	27.85	580.19	19.20
3	Customer Helpline	1,009.81	33.58	1,172.99	28.63%	1,222.60	29.04	1,288.61	42.64
4	Call Centre Sales	1,048.50	34.87	1,603.54	39.14%	1,535.88	36.48	992.90	32.85
	Total	3,006.99	100.00	4096.53	100.00	4,210.21	100.00	3,022.32	100.00

as a percentage of revenue from operations

2) Back Office Outsourcing-

Back-office outsourcing services refer to business processes that take place behind-the-scenes. While back-office tasks are not as visible, they are imperative for businesses to be successful. Back-office Business Process Outsourcing refers to a company contracting its core business support operations to outside professionals. In today's business world, start-ups to mid-size companies to large corporate are focusing on outsourcing model for their various activities.

We covers a wide range of areas and services and our back-office based support services team has an industry experience of more than two decades and bring with them immense understanding of critical business processes. Our Company provides services to Start ups to mid-size and large corporates to fulfil their business outsourcing needs. We offers a cost-efficient way to have back-office matters taken care of by experienced and trained staff.

NSBBPO is focused on delivering smart, comprehensive business outsourcing solutions such as:

- i) **Digitization of Documents and Document Management:** Companies outsourced their needs of documents management in an efficient way to BPO companies, who are experts in documents handling, its scanning, data entry and digitization. Documents are of various type related to different sections of an organization like documents related to accounts, legal, research, sales and marketing, etc. We provides complete solution of documents handling, it data entry, digitization, scanning, indexing, etc to the client's basis their needs.
- ii) **Customer Onboarding and customer application form Processing:** Large organizations outsourced the entire process of customer onboarding and its lifecycle management to the BPO companies like ours We provides services of customer onboarding and its life cycle management starting from the receiving and validation of customer application form, its data entry, checking of KYC documents, scanning, archival, indexing and storage of customers documents both physical document copies as well the digital copies. Customer centric industries like telecom companies, banks, credit card companies, NBFCs and insurance companies outsourced the entire customer onboarding and customer application forms processing.
- iii) **Warehousing and archival of documents:** All type of paper documents related to customer application forms along with KYC forms, loan documents of customers, cheques or payment vouchers of banks or any type of financial or accounting records needs proper storage and its archival is important. If at the time of need, customer documents cannot be retrieved timely, the essence of storing the documents is lost, hence most of the professional organization outsources the storage and archival of documents in physical and digital forms with the third party service providers like us. Our company is providing such services to telecom and banking finance companies for storage and archival' s of documents.
- iv) **Digital Support and Misc work** – Digital support services and misc. work consists of handling e mail, Chats, SMS support services, handling of social media account, etc. In the modern era where social media has its own importance every company may be SME or large organization needs the presence on different social media platforms like, twitter, Instagram, Facebook, LinkedIn, etc. We provides services of handling of all these social media platforms as per need of the clients along with the handling of e mails, revert and sending response to customers of our clients over emails, chats or any other electronic media. While doing online shopping on any E commerce platforms, customer checks the reviews and rating of the products/services of any company and we as a service provider provide services to resolve any grievance of the customer or help the clients to obtain a positive rating for their products/services.

IT BPO business- Back Office Outsourcing sales break up:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
1	Digital Support & Misc.	19.61	2.13	231.55	8.08	291.54	8.87	137.74	3.65
2	Digitization of Documents & Document Management	305.52	33.21	323.98	11.31	282.33	8.59	145.83	3.87
3	Customer Onboarding & customer application form Processing	532.07	57.83	1672.19	58.38	1,986.20	60.40	2,789.76	73.95
4	Warehousing & archival of documents	62.80	6.83	636.70	22.23	728.16	22.14	699.33	18.54
	Total	920.00	100.00	2864.41	100.00	3,288.23	100.00	3,772.66	100.00

as a percentage of revenue from operations

3) Payroll Management-

The service related to this vertical includes recruitment and monitoring of resources for the clients, along with human resource management, additional benefits are also given to the employees by providing insurance, training in soft skills, performance review. We provides Payroll Management as a holistic program by providing end-to-end solutions starting from recruitment and onboarding, attendance management, Leave management, Payroll Management, Compliance and reporting and Record-keeping and most importantly back fills due to attrition and keeping the attrition under control by providing proper support to staff.

IT BPO business - Payroll Management sales break up:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
1	Pay Roll	898.99	100.00	2197.56	100.00	2,125.18	100.00	931.85	100.00

as a percentage of revenue from operations

4) Trading of Goods (FMCG goods)-

We are also doing trading of goods as a vertical and under this vertical, we trade in Fast moving consumer goods (FMCG) and Staple products like Pulses, Sugar, Rice, dry fruits, fruits and vegetables etc.. FMCG goods are sold in different states of the country where direct delivery from distributor/company is possible to our Customer. We sell staple items and FMCG goods to our various customer on the basis of receipt of their orders and requirements. We procure goods basis the requirement of Sales only and do not hold /carry any inventory for trading business. We have advantage in procurement of Staple items and FMCG goods at an economical prices' due to our presence in different part/cities of the India. The Company procures goods from the FMCG Companies/distributors and through its network of suppliers in the wholesale market. We have not entered into any agreement or contract with the FMCG Companies/distributors/ suppliers for the goods purchased from them.

Since we are providing BPO Services of tele calling and tele sales, we utilize our team of trained tele callers to book the sales orders by calling to the small shopkeepers, retailers, wholesale trades, etc. by offering them a competitive price of the products.

On the basis the order booking it procures the material and goods from the FMCG Companies/distributors and through our network of suppliers in the wholesale market After procurement, we directly send/deliver the material/goods to the customer's place.

We are using in house developed software which helps us in accurate tracking of procurement and timely supply of sales order to its customers. Due to use of technology, alignment of booking of sales and then procurement goes in line of each other, which helps us to deliver the material to our customer timely.

Trading of Goods (FMCG) sales break up:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	30.09.2024		2023-24		2022-23		2021-22	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
1	NSB BPO	2177.25	100.00	3644.23	100.00	850.77	4.51	723.20	4.01
2	Ondoor Concepts	-	-	0.00	0.00	18,014.52	95.49	17,314.09	95.99
	Total	2177.25	100.00	3644.23	100.00	18,865.29	100.00	18,037.29	100.00

as a percentage of revenue from operations

Brief on the financial performance of our Company (based on restated consolidated financial statements)

For the period ended on September 30, 2024 and for Fiscals 2024, 2023 and 2022 is as follows:

(₹ in lakhs, except for percentage)

Particulars	30.09.2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income	7026.10	12826.82	28515.24	25801.25
EBITDA ⁽¹⁾	883.36	1297.82	1216.96	1223.76
EBITDA margin (%) ⁽²⁾	12.57%	10.11%	4.27%	4.74%
PAT	520.80	673.43	220.78	-211.89
PAT Margin (%)	7.41%	5.25%	0.77%	-0.82%

Particulars	30.09.2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
ROE (%) ⁽³⁾	4.32%	6.36%	1.73%	-15.28%
ROCE (%) ⁽⁴⁾	3.65%	5.04%	1.31%	-1.71%
EPS (Basic & Diluted) ^{(1) *}	3.92	5.65	2.57	-2.46
Face Value (Rs.)	10	10	10	10

* Adjusted for Bonus issue done on January 04, 2024 in all the previous financial years

⁽¹⁾ EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾ EBITDA Margin = EBITDA/ revenue from operations.

⁽³⁾ ROE = Net profit after tax /Networth for Equity shareholders

⁽⁴⁾ ROCE = Net profit after tax /Networth for Equity shareholders+ Long term borrowings + short term borrowings

⁽⁵⁾ EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

OUR COMPETITIVE STRENGTHS

1. Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of services that we provide to our customers. The stringent systems ensure that all the services that we provide reach our customers on stipulated time and there are minimum errors to ensure reduced rejection. We believe that our quality service for almost 20 years has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

2. Experienced promoter and senior management team

We have a qualified management team, with extensive industry experience in the services we offer. Our strong Promoter background and an experienced senior management team have helped us to offer high standards of customer service and support to our end customers. We believe that our stable, senior management team has helped us successfully implement our development and operating strategies and provide quality service to our customers over the years.

3. Client Satisfaction and Relationship

Our Company has earned reputation based upon which we have been successful in retaining our reputed customers. We believe that we constantly try to address customer needs around services offered by us in field of Back office processing, Call Centre and Payroll Management. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain customer satisfaction and long-term working relationship with our customers. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

4. Diversified customer base and revenue sources

We serve a diverse mix of end markets across several industry sectors such as BFSI, Insurance, Education, Travel & Hospitality, Healthcare, Government Business, Food & Beverages, Retails, E-Commerce & Logistics etc.

In our business, we serve a number of customers with variety of services such as Back office processing, Call Centre and Payroll Management. Since we cater to a diverse customer base, across industry having start up to mid scale organisation to large scale giants, we have been able to maintain a growth track and we believe with this strong launch pad our company can maintain its growth track record.

OUR STRATEGIES

1. Continued focus on BPO and Call Centre business for PSUs, Banks and Government promoted schemes/ services

We intend to continue our focus on BPO and Call Centre services business for PSUs, Banks and Government promoted schemes/ services by expanding our existing capacities. Recently we have bagged prestigious assignments of National Consumer Call Centre, Kisan Help line and UIDAI. With the exponential growth of India and Indian economy we believe that we have immense potential in services business related to *Atmanirbhar, Vikasit and Digital Bharat*. Since we are

already providing our services of Customer Helpline to two very important projects of Govt. of India, we are sure of adding more business basis of our quality services.

2. Investment in infrastructure and technology

Our Company believes that constant investment in Infrastructure and Technology are important for achieving higher levels of service excellence consistently and implementing dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with the latest and specialized infrastructure and modern technology. We will continue to invest in the upgradation and modernization of our infrastructure and technology.

3. Retain and expand our Current clientele and initiate new Business relationships

Our primary objective is to establish and nurture long-term, sustainable business relationships with our customers, driving continuous revenue growth. To achieve this, we are committed to expanding the scope and range of our service offerings, leveraging our expertise, and extending our capabilities. Our dedicated management team actively engages with professionals, advisors, and client representatives, playing a crucial role in establishing client relationships and driving business development. By consistently delivering timely and high-quality services, we have built strong rapport and credibility with our clients, paving the way for business prospects and expansion.

Our commitment to efficiency and a robust network is pivotal to our company's success. Maintaining and enhancing our service offerings is key to generating stable revenue and ensuring customer satisfaction. We understand the importance of delivering value to our clients and continuously improving our services.

4. Inorganic Growth

Expanding our customer base is a strategic priority, and we are focused on reaching clients across India and beyond. Our marketing efforts are tailored to target specific regions and industries with high demand for our services. Collaborations with local organizations and strategic alliances play a vital role in establishing our presence in new markets. We also intend to explore acquisition of businesses, entering into joint ventures in new geographies / verticals where considerable business opportunities would be available to grow our business strategic acquisitions targeted to increase product / services portfolio and penetrate newer markets will be the focus of our Company going forward. By consistently following these strategies, we are confident in our ability to expand our services, attract new clients, and cultivate enduring business relationships that drive sustainable growth.

Our Presence:

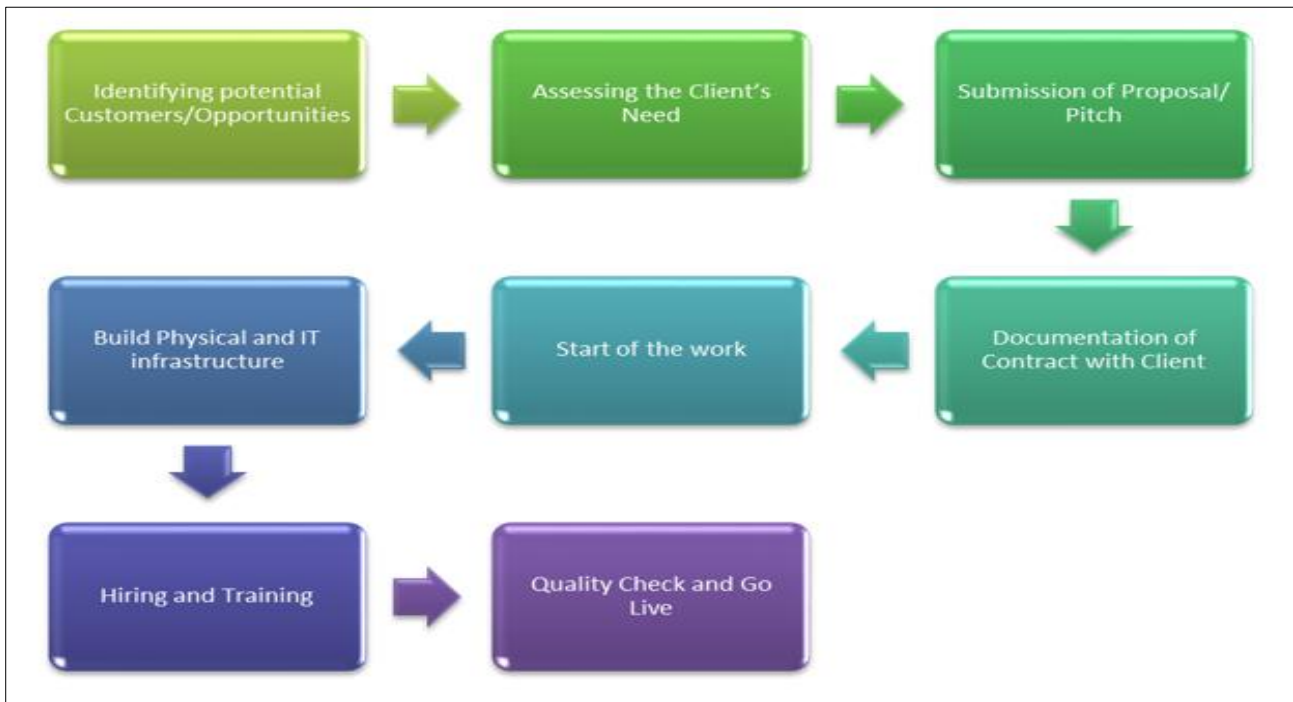
Our registered office and corporate office are well equipped for our business operations to function smoothly.

Use of Premises	Address
Registered Office	3 rd 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
<u>Branch Offices</u>	
Indore	Flat no.413 to 416 4 th Floor Sagun Arcade Vijay Nagar Indore M.P 452010
Kolkatta	3 rd Floor Satee Tech Park Plot no 18 Block DN Sector V Salt Lake City Bidhan Nagar Kolkatta-700091
<u>Document Storage Warehouse</u>	
Jammu	H.No 122 Sec03 Channi Himmat Jammu- 180015
Lucknow	Khasra no 1162 –S 1 st Floor Aurangabad Khalsa RBL Road Lucknow-226025
Noida	Khasra No.186 & 187 Khacheru Singh Compound Near Hero Moters GT Road, VillAcchejaDadri U.P

Process flow chart

Process flow chart for our Services and brief description of each step is as under:

Our Company provides service related to Voice based Support Services, Back Office outsourcing business, payroll management services. The basic service process flow of our Company is as follows:



1. Identifying potential Customers/Opportunities:

This is done through various ways like References, Existing clients, Tenders in Press, Business Development Executives/Consultants, etc. We assess whether the opportunity is suitable for us like – our capability to execute the nature of the activity at hand, whether we operate in the geography where the customer wants the execution, whether the scope of the activity suits our skill sets, availability of the quality of manpower/infra required etc.

2. Assessing the Client's Need:

Once the opportunity is found suitable, a pitch for the customer is prepared taking into account all the relevant factors like, customer's requirements and its need, highlighting our expertise in delivery, benefits we can bring for the customer, so that we can bring value add for client business and can suggest a solution.

3. Submission of Proposal/ Pitch:

A suitable time is taken from the customer to present our solution fulfilling the customer's requirement. This can be done initially through mail and after some initial rounds of queries a meeting is sought and presentation is made. After discussion of the proposal with Client, once the broad requirements are discussed and finalized, then commercials are usually quoted and final negotiations happen.

4. Documentation of Contract with Client:

Once the negotiations are over and the contract is awarded, the terms of the contract are vetted before signing to make sure that it covers all the aspects of earlier discussions and that there is no deviation from both the ends which may impact services and/or costs.

5. Start of the work:

Post signing of the Contract or Letter of Intent, work is started as per the schedule mutually agreed with the client. A project implementation schedule is planned and shared with Client and concurrence of both the parties are arrived for transitions or commissioning of business.

6. Build Physical and IT infrastructure:

Prepare the work floor, its furnishing, IT Networking, CCTV, Security requirements. Get IT connectivity, Leased Lines, PRI Line or SIP Lines, Configure Dialers, CRM Systems, workstation equipped to Head phones. Make the IT Security Checks and get that vetted from External agency or Client.

7. Hiring and Training:

After concurrence over the project implementation schedule, necessary hiring and training is started at our end and client is posted and informed with progress of the project implementation schedule.

8. Quality Check and Go Live:

Once the employees are trained as per the policies and processes and Client gives a go ahead for trained employees to go on floor to start the activity, the activity/ business becomes Go Live.

Information Technology

The Company has sufficient IT infrastructure to generate various MIS reports required for operational control, Accounts, and for HR control. The Company has information technology based on Voice based services and Non-Voice based services.

For providing **Voice based services** the company has procured communication facilities like telephone lines, internet connectivity and other mediums to use for calling like Landline telephone lines commonly known as PRI lines, Session Initiation Protocol (SIP) lines which allows call over Internet, GSM/mobile connectivity, auto dialers with voice recording solutions and Customer relationship management (CRM) softwares, which ensures efficient call routing, clear voice quality, and adherence to relevant regulations. Depending upon the contracts with the clients in few cases CRM and auto diallers are provided by the Clients and in some cases we have to provide the solutions for which the company may provide its own CRM and dialler or may takes the services of vendors who specialises in auto dialler solutions, depending upon the requirements of business needs.

For providing **Non-Voice based services** i.e., Back office business outsourcing, Payroll Management, etc. company uses in house developed software “DocX” which is built with wide range of data management tools specific to our business needs and support key aspects of our business.

The Company’s in house team of Software engineers in association with our operations team has developed software “DocX” for the operational functioning related to back office outsourcing services viz. documents digitization/ scanning, applications processing, data entry work, archival and warehousing, etc., which is built with a wide range of data management tools specific to our business needs and support key aspects of our business, including monitoring the performance, MIS reports and other reports and tools for operational controls.

The Company’s in house IT team has developed customized ERP system, “Chanakya” for entire payroll processing which includes recording of attendance of staff, management of leaves, geo tagging of location for field executives, entire salary and payroll processing taking care of all HR related compliances, etc.

The IT department ensures reliable and secure network connectivity across various mediums, including the internet, intranet, and client point-to-point connections. This involves implementing and managing firewalls, intrusion detection/prevention systems (IDS/IPS), and other security measures to safeguard the organization's data and network resources. The IT team have placed firewalls on servers and internet gateways, to secure servers and data storage.

We maintains data center for captive use where client data as well as internal ERP data is stored and managed, including Email servers. We operates such servers for redundancy, fail-safe operations and efficient working. The IT department adheres to pre-defined Standard Operating Procedures (SOPs) for all its functions. The key functions of our IT team include establishing and maintaining enterprise information systems to support our business requirements and maintaining secure enterprise operations.

Plant and Machinery / Equipment

Since we are a service Company, we do not own any major plant and machinery. The major assets we own for our services business are computers, servers, software licenses, Office Equipments like Air-conditioners, Scanners, UPS, etc.

Collaborations

We have not entered into any technical or other collaboration.

Capacity and Capacity Utilization

We are engaged in service industry, hence capacity and capacity utilization is not applicable to us.

Infrastructure Facilities / Utilities**Power**

Our Company requires power for the normal requirement for carrying out our business activities. The available power supply in our premises is adequate to carry our existing business activities.

Fuel

Our Company do not have any special requirement of fuel to carry out the present business activities.

Water

We do not have any special need of water for our business. We require water for normal sanitation and the same is available in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in the business where there is no effluent generated from the present/ proposed activities, ETP is not required.

Raw Material

We are in service industry and we do not require any commodity as raw material. Our major requirement is manpower and the details of same is given below.

As far as raw material in trading business of FMCG and staples goods, we procure the material only once the order is booked by our customer and after that goods are procured from the FMCG Companies/distributors and through our network of suppliers in the wholesale market. After procurement, we directly send/deliver the materials/goods to our customer's place and hence it is not applicable to our Company.

Human Resource

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

The detailed break-up of our full-time employees as on February 28, 2024 is summarized as under

Sr. No.	Category	Number of Employees
1	Directors	3
2	Senior Management/KMP	5
3	Middle Level Management	8
4	Call Centre Executives	1695
5	Back office Support Service Executives	390
6	Field Executives	63
7	Administrative and Support Staff	127
	Total	2291

We do not have any employees on contract basis at our offices.



Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Intellectual Property

As on the date of this DRHP, Our Company has registered following trademarks with the Registrar of Trademarks:

Particulars of the Mark	TM Registration No.	Date of Issue	Issuing Authority	Class	Status	TM in respect of
	2281894	August 09, 2018	Registrar of Trademarks	35	Registered	Outsourcing Business, Business Management, Business Administration, and Office Functions
	2281895**	September 05, 2018	Registrar of Trademarks	42	Registered	Computer Software, Design, Development, Management, Updation, Computer Software Research

* Renewed for a period of 10 years from the date of issue.

***The Company currently uses its in house developed software for the operational functioning related to back office outsourcing services viz. documents digitization/ scanning, applications processing, data entry work, archival and warehousing, etc. Since the business usage of this software is for captive consumption only hence it is not disclosed as a business product for clients. We have applied for Trademark under class 42 with Registrar of Trademarks for our in house developed software and the description is mentioned as per class 42 application where we have tried to obtain Trademark for whatever possible applications of our software as per the advice of lawyers, however we are not doing any of such business and do not intend to do the same in near future.*

For further details, please see “Government and other Key Approvals” on page 159 of this Draft Red Herring Prospectus and for the information in relation to the risk relating to our intellectual property; please refer to the chapter titled “Risk Factors” on page 19 of this Draft Red Herring Prospectus.

Approach to Marketing and Marketing Set-up

Our top management and key executives enjoy the confidence of several corporate clients. We get most of our business through word-of-mouth publicity in our operating markets. We interact with our customers to get the feedback on the quality of services and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Competition

We operate in a competitive market and competition is based primarily on quality of service, timely delivery and pricing of such products & services. To remain competitive in the market we strive to improve our sales & marketing efforts, design capability, reduce cost and improve operating efficiencies. With growing competitive advantage between the products and services, effective and efficient selling techniques seems to be the need of the hour and this need has resulted in necessary changes in our products. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation. We face competition from those who may be better capitalized, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

In the future, we may also face competition from new entrants in the segment. Some of these players may already have robust business networks, which could eat into our market share. Some of our competitors are larger than we are, have greater financial resources than we do, and may be able to deliver products and services on more attractive terms or to invest larger amounts of capital into their businesses, including expenditure for better and more efficient marketing and delivery.

We are continuously evolving with the new business model by assessing sustainability of business model, product, process, technology & consumer engagement through NPS.

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 rd 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.	Flat No 413 to 416 4th Floor Sagun Arcade Vijay nagar Indore MP ,452010 Area-5042 sq ft	Pramod Pharkya/Vipin Pharkya/Gaurav Pharkya Agreement Dated October 15,2021	59 month from October 15,2021 Interest free refundable deposit of Rs.570000/- Rent of Rs. 190000/- p.m first 12 months and 5% increase thereafter every year	Branch Office 1
4.	3rd floor satee tech park Plot no 18 Block DN Sector V Salt lake City Bidhannagar Kolkata 700091 Area -7029 sq ft	Ananda moyee 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 2
5.	Khasra No.186 & 187 Khacheru Singh Compound Near Hero Motors GT Road, VillAcchejaDadri U.P Area- 5755 sq ft	Smt. Chandrawati Devi Agreement Dated December 26,2023	60 month from January 01,2024 Interest free refundable deposit of Rs. 155384/- Rent of Rs.77692/- p.m	Warehouse 1
6.	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
7.	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

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including fire and other natural and accidental risks at our facilities, money and fidelity insurance.

We have not currently taken any insurance against, cyber-crime, corporate general liability or keyman insurance. We believe that our insurance policies and coverage is sufficient for our business and operational needs.

Our Company has obtained insurance policy related to Theft, Earthquake, Terrorism and Fire for our Corporate Offices,

Registered offices, Warehouses and branch offices. Following are the details of the same:

Sr. No.	Insurance Company	Policy Name	Risk Covered for	Asset covered	Policy No.	Policy period	Sum Insured Amount (Rs. In Lakhs)
1.	Reliance General Insurance Co. Ltd.	Reliance Bharat Sookshma Udyam Suraksha Policy	Theft, Earthquake, Terrorism, Fire	Furniture & Fixtures, Fittings, Cash, Computer Software's and other equipment's- for Branch Office 2 located at Indore .	91026242 12200341 98	From 21/07/2024 To Midnight of 20/07/2025	25.00
2.	Reliance General Insurance Co. Ltd.	Reliance Bharat Laghu Udyam Suraksha Policy	Theft, Earthquake, Terrorism, Fire	Furniture & Fixtures, Fittings, Cash, Computer Software's and other equipment's- for Corporate Office located at Nodia .	91026242 12300341 80	From 21/07/2024 To Midnight of 20/07/2025	66.00
3.	Reliance General Insurance Co. Ltd.	Reliance Sookshma Business YourChoice Policy	Theft, Earthquake, Terrorism, Fire	Furniture & Fixtures, Fittings and other equipment's (Stocks, Cash, Computer Software's) - for Branch Office 2 located at Kolkata .	91026242 12500342 21	From 21/07/2024 To Midnight of 20/07/2025	29.20
4.	Shriram General Insurance Company Limited	Shri Office Care Insurance Policy Schedule	Theft, fire, Earthquake, Burglary	Computer and other accessories Office Equipments Furniture, Fixtures & Fittings- for Registered office located at Bhopal .	214007/4 8/25/0004 33	23/08/2024 To Midnight of 22/08/2025	285.00
5.	Shriram General Insurance Company Limited	Shri Office Care Insurance Policy Schedule	Theft, fire, Earthquake, Burglary	Computer and other accessories Office Equipments Furniture, Fixtures & Fittings- for Registered office located at Insured Premises	214007/4 8/25/0009 04	22/ 01/ 25 To Midnight t of 21/ 01/26	14.38
6.	Shriram General Insurance Company Limited	Shri Office Care Insurance Policy Schedule	Theft, fire, Earthquake, Burglary	Computer and other accessories Office Equipments Furniture, Fixtures & Fittings- for Registered office located at Insured Premises	214007/4 8/25/0009 05	22/ 01/ 25 To Midnight t of 21/ 01/26	7.13
7.	Shriram General Insurance Company Limited	Shri Office Care Insurance Policy Schedule	Theft, fire, Earthquake, Burglary	Computer and other accessories Office Equipments Furniture, Fixtures & Fittings- for Registered office located at Insured Premises	214007/4 8/25/0009 06	22/ 01/ 25 To Midnight t of 21/ 01/26	4.89

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 224. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not

knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

Intermediaries are entities that store or transmit data on behalf of other persons, and include telecom and internet service providers, online marketplaces, search engines, and social media sites. The Information Technology Act, 2000 (IT Act) was amended in 2008 to provide an exemption to intermediaries from liability for any third party information. Following this, the IT (Intermediary Guidelines) Rules, 2011 were framed under the IT Act to specify the due diligence requirements for intermediaries to claim such exemption. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 were notified on February 25, 2021, to replace the 2011 Rules. Key additions under the 2021 Rules include additional due diligence requirements for certain social media intermediaries, and a framework for regulating the content of online publishers of news and current affairs, and curated audio-visual content. The Ministry of Electronics and Information Technology noted that the changes were necessitated due to widespread concerns around: (i) prevalence of child pornography and content depicting sexual violence, (ii) spread of fake news, (iii) misuse of social media, (iv) content regulation in case of online publishers including OTT platforms and news portals, (v) lack of transparency and accountability from digital platforms, and (vi) rights of users of digital media platforms.

Regulation of online intermediaries

Intermediaries include a vast array of entities who facilitate the flow of data on internet. These include telecom service providers, internet service providers, search engines, online marketplaces, payment sites, cyber cafes, messaging services, and social media sites. While many intermediaries are mere conduits or storage providers, where they are unaware of the content being transmitted or stored on their platform, other intermediaries may be aware of the user-generated content on their platform. This raises the question that to what extent intermediaries should be held liable for the user-generated content on their platform.

In some jurisdictions such as European Union and India, intermediaries are regulated through the safe harbour model. Under this model, intermediaries are granted immunity from any liability for any illegal user-generated content provided they comply with certain requirements. The intermediaries remain immune from liability unless they are aware of the illegality and are not acting adequately to stop it. They are subject to ‘duties of care’ and ‘notice and take down’ obligations to remove illegal content.

In recent years, some online platforms have gained a central role in enabling access, facilitating the exchange of information and sharing of information at scale. Many online platforms have expanded their role from mere hosts of information to that of entities governing how content is displayed and shared online, and undertaking significant actions in the areas of moderation, curation, and recommendation. There are growing concerns around misuse of these platforms for the proliferation of illegal or harmful content such as child sex abuse material, content provoking terrorism, misinformation, hate speech, and voter manipulation. This has raised questions on the role and responsibility of platforms in preventing diffusion, detection, and subsequent removal of such content.

Some platforms have been self-regulating the publication of such content. However, this has raised concerns about arbitrary actions taken by these platforms which could affect freedom of speech and expression. These developments pose an important challenge for the regulatory framework for intermediaries in terms of finding the correct balance between enhancing the role of platforms and governments in detection, moderation, and curation, and protection of individual’s rights. The 2021 Rules may address some of these issues. Implications of certain provisions under the Rules are discussed in the following sections.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Digital Personal Data Protection Act, 2023 (also known as DPDP Act or DPDPA-2023) is an act of the Parliament of India to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.^[1] This is the first Act of the Parliament of India where "she/her" pronouns were used unlike the usual "he/him" pronouns

The Bill provides for the processing of digital personal data in a manner that recognizes both the rights of the individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Rules under the DPDP Act are yet to be notified.

Consumer Protection Act, 2019

The Act aims to protect consumer interests, including addressing unfair trade practices, defective goods, and deficiency in services. The Act has a widened definition of "consumer" and include persons who buy or avail of goods or services online or through electronic means. It also defines "advertisement" as any audio or visual publicity, representation, endorsement or pronouncement made by means of light, sound, smoke, gas, print, electronic media, internet or website and includes any notice, circular, label, wrapper, invoice or such other documents.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022

These guidelines set standards to prevent false or misleading advertisements and regulate endorsements by celebrities and influencers. The objective of these guidelines is to curb misleading advertisements and protect the consumers, who may be exploited or affected by such advertisements. As per these guidelines, due diligence is required for endorsement of advertisements so that any such endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive. Further, these guidelines state that where there exists a connection between the endorser and the trader, manufacturer or advertiser of the endorsed product that might materially affect the value or credibility of the endorsement and the connection is not reasonably expected by the audience, such connection shall be fully disclosed while making the endorsement.

The Code for Self-Regulation Of Advertising Content In India and ASCI Guidelines ("ASCI Code and Guidelines")

The ASCI Code and Guidelines provide specific standards for responsible advertising, the purpose of the which is to control the content of advertisements, not to hamper the sale of products which may be found offensive, for whatever reason, by some people. Provided, therefore, that advertisements for such products are not themselves offensive, there will normally be no ground for objection to them in terms of this ASCI Code and Guidelines.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act

The Act aims to regulate employment conditions and safeguard employee rights in establishments across the state. It governs various aspects such as terms of service, work hours, rest intervals, overtime, opening and closing hours, weekly holidays, and annual leaves, including casual leave. The Act also provides for maternity leave and benefits, ensuring protection for female employees, and mandates safe and humane working conditions. Employers are required to maintain prescribed registers and records for compliance purposes. The Act strives to promote fair labour practices and balance employer-employee relations while adhering to welfare norms.

The Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("IEC"). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

The Trademarks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 26% foreign direct investment is permitted in Digital Media sector, under the Government route, subject to compliance with prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of

our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as 'data importers' may enter into contracts with 'data exporters' to adhere to a high standard of data protection.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

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. Our corporate identification number is U74140MP2005PLC017539.

The Promoter of our Company are Narendra Singh Bapna.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 Equity Shares each by Narendra Singh Bapna and Pramod Ingle.

Changes in our Registered Office:

Our registered office at present is situated at 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039.

There have been changes in registered office of our Company since incorporation as disclosed below:

Date of Change	Registered office Shifted from	Registered office Shifted to	Reason for Change
January 14, 2009	E-3/63, Arera Colony, Bhopal, Madhya Pradesh, India	97, First Floor, Zone II, M P Nagar, Bhopal – 462011, Madhya Pradesh, India	Administrative convenience
May 19, 2021	97, First Floor, Zone II, M P Nagar, Bhopal – 462011, Madhya Pradesh, India	C-203, M. P. Nagar, Zone-II Bhopal, Bhopal - 462001, Madhya Pradesh, India	Administrative convenience
March 13, 2024	C-203, M. P. Nagar, Zone-II Bhopal, Bhopal - 462001, Madhya Pradesh, India	3 rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039	Administrative convenience

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2005	Incorporation of our Company.
2010	Started Corporate Office in Noida
2011	Company Crossed the turnover of Rs.50 Crores first time.
2013	Company achieved more than Rs. 5 Crores of PAT first time
2017	Got Contract of SBI Cards (India's Largest Public Sector Credit Card Company.)
2018	Awarded Call Centre Contract, First time in India to Set up a 24x7 Helpline for Road Users in India
2024	Conversion of the Company to Public Limited Awarded contract worth Rs. 3,973 Lakhs for UIDAI Call Center for 36 months Awarded contract worth Rs. 850 Lakhs for National Consumer Helpline for 36 months

Significant financial and strategic partners

As on the date of the Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 107.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

“To carry on in India or elsewhere the business in all branches of providing all types of business process outsourcing services and to act as consultant, agent, agency, advisors, representative, signatories, serviceman, middleman, arbitrator, broker, placement agency, collaborator, stockiest, liaison, job worker, or otherwise to provide all types of business auxiliary services related to any customer care services, procurement of goods or services, provision of services on behalf of the client, incidental or auxiliary business services such as billing, issue or collection or recovery of cheques, payments, distributions of the bills or notices, to conduct contact point verification, customer contact program, credential or address verification of any types or tele calling activities to inform, collect or marketing of any services, cash management, banking of cheques and preparation of reconciliations, maintenance of accounts and remittance, inventory management, evaluation or development of prospective customers or vendor, public relation services, management or supervision, promotion or marketing or sale of goods produced or provided by clients, to act as travel agent, to act as insurance agent or broker, promotion or marketing of services provided by clients, portfolio management, corporate management, business management, to recruit manpower on behalf of the client, loan syndication, researches & developments, software developments, data processing and management, data transcription and to do all incidental acts and things necessary for the attainment of foregoing objects.”

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10.00 each.	₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	October 17, 2005	EGM
₹20,00,000 consisting of 2,00,000 Equity shares of ₹10.00 each.	₹20,00,000 consisting of 1,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	December 15, 2022	EGM
₹20,00,000 consisting of 1,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	₹13,94,00,000 consisting of 1,39,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	December 23, 2023	EGM
₹13,94,00,000 consisting of	₹14,00,00,000 consisting of 1,40,00,000	January 02, 2024	EGM

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
1,39,40,000 Equity shares of ₹10.00 each and 60,000 Preference shares of ₹10.00 each.	Equity shares of ₹10.00 each.		
₹14,00,00,000 consisting of 1,40,00,000 Equity shares of ₹10.00 each.	₹17,00,00,000 consisting of 1,70,00,000 Equity shares of ₹10.00 each.	February 21, 2024	EGM
₹17,00,00,000 consisting of 1,70,00,000 Equity shares of ₹10.00 each.	₹19,00,00,000 consisting of 1,90,00,000 Equity shares of ₹10.00 each.	August 12, 2024	EGM
₹19,00,00,000 consisting of 1,90,00,000 Equity shares of ₹10.00 each.	₹25,00,00,000 consisting of 2,50,00,000 Equity shares of ₹10.00 each.	February 08, 2025	EGM

Date of Shareholders' Resolution	Nature of Other Amendment
June 05, 2017	Amendment to the Objects of the Company, by adding point no.74 in Clause III(B) of the Memorandum of Association read out as follows: 74. To carry on business of Import, Export, Wholesalers, Retailers, Distribution and Marketing of Grocery (Kirana Items) and Fast-Moving Consumer Goods like non-durable goods
January 02, 2024	Our Company was converted into a public limited company and the name of our Company was changed to 'NSB BPO Solutions Limited'

Further, no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Changes in the Management

There has been no change in the management of our Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 216. Further, except as stated in the section “*Capital Structure*” beginning on page 62, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the offices of our Company.

Time and cost overruns

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Red Herring Prospectus, our Company does not have any holding Company.

Subsidiary of our Company

As of the date of the Draft Red Herring Prospectus, our Company does not have a subsidiary company.

On Door Concepts Limited was as a Subsidiary Company of our Company for FY 2022 & 2023. However, during the period ended March 31, 2024, our shareholding in our Subsidiary – On Door Concepts Limited, has reduced to 32.28% and accordingly it an Associate Company and accordingly it has been disclosed as per relevant Accounting Standards.

Collaboration Agreements

As on the date of the Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Draft Red Herring Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Red Herring Prospectus.

Number of Shareholders

Our Company has 189 (One Hundred Eighty Nine) shareholders on date of the Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have 6 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Narendra Singh Bapna</p> <p><i>Designation: Chairman and Non-Executive Director</i></p> <p><i>Address: E-1/7, Arera Colony, Huzur R. S. Nagar, Bhopal – 462016, Madhya Pradesh, India</i></p> <p><i>Date of Birth: November 03, 1967</i></p> <p><i>Age: 57 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Re-appointed Non-Executive Director w.e.f. September 30, 2024 for a period of 5 years.</i></p> <p><i>Period of Directorship: Director since December 01, 2023.</i></p> <p><i>DIN: 03201953</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Tekzee Technologies Private Limited • NSB Techappy Private Limited • On Door Concepts Limited • <u>LLPs</u> • Nil
<p>Vikrant Singhal</p> <p><i>Designation: Managing Director</i></p> <p><i>Address: B 10, Surendra State, Chuna Bhatti, Kolar Road, Bhopal – 462016, Madhya Pradesh, India</i></p> <p><i>Date of Birth: June 10, 1974</i></p> <p><i>Age: 50 years</i></p> <p><i>Occupation: Service</i></p> <p><i>Term: Re-designated as Managing Director w.e.f. March 13, 2024 for a period of Five years.</i></p> <p><i>Period of Directorship: Director since April 29, 2005</i></p> <p><i>DIN: 02171429</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
<p>Rajiv Kumar Puri</p> <p><i>Designation: Whole Time Director</i></p> <p><i>Address: G-001, Phase-1, Garden Residence, Chuna Bhatti, Bhopal – 462016, Madhya Pradesh, India</i></p> <p><i>Date of Birth: November 17, 1963</i></p> <p><i>Age: 61 years</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p><i>Occupation:</i> Service</p> <p><i>Term:</i> Re-designated as Whole Time Director w.e.f. March 13, 2024 for a period of Five years.</p> <p><i>Period of Directorship:</i> Director since April 29, 2005</p> <p><i>DIN:</i> 02462282</p>	
<p>Rahul Kalra</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> 166/2, Jagriti Vihar, Meerut – 250004, Uttar Pradesh, India</p> <p><i>Date of Birth:</i> May 14, 1992</p> <p><i>Age:</i> 32 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. February 21, 2024.</p> <p><i>Period of Directorship:</i> Director since February 21, 2024</p> <p><i>DIN:</i> 10511273</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Sequoia Healthcare Limited • <u>LLPs</u> • Nil
<p>Manisha Agrawal</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> Bungalow No. 16, Sarbhal Road, Krishna Enclave, Jharsuguda, Odisha - 768201, India</p> <p><i>Date of Birth:</i> September 23, 1994</p> <p><i>Age:</i> 30 years</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. February 21, 2024.</p> <p><i>Period of Directorship:</i> Director since February 21, 2024</p> <p><i>DIN:</i> 10511249</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Sequoia Healthcare Limited • <u>LLPs</u> • Nil
<p>Pranay Patel</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> H. No. B-96, Aashima Anupama City, Katara, Huzur Bhopal - 462043, Madhya Pradesh, India</p> <p><i>Date of Birth:</i> May 28, 1987</p> <p><i>Age:</i> 37 years</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. February 21, 2024.</p> <p><i>Period of Directorship:</i> Director since February 21, 2024</p> <p><i>DIN:</i> 07845695</p>	

Relationship between our Directors

None of our directors are related to each other.

Brief Profile of our Directors

Narendra Singh Bapna, aged 57 years, is the Promoter and Non-Executive Director of our Company. He has completed his Bachelor of Commerce from Bhopal University. He is a Chartered Accountant from ICAI, passed out in May 1992. He is having almost 20 years of experience of running a NSB BPO Solutions Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. In 2014, he founded On Door Concepts Limited (Ondoor) to venture into Retail Sector and has made Ondoor a household name in Madhya Pradesh. He successfully spearheaded Ondoor through its maiden SME IPO and the Company is presently listed on NSE Emerge platform since November 2023. He looks after the fund raising, overall business development and guiding the Company in its strategic initiatives.

Vikrant Singhal, aged 50 years, is an Executive Director of our Company. He is a Chartered Accountant by profession and admitted as an Associate member since February 1999. He has experience of more than 20 years in the field of Finance and Business Operations. He has been on our Board of Directors since April 29, 2005. He looks after Finance & Business operations of our Company.

Rajiv Kumar Puri, aged 61 years, is a Whole Time Director of our Company. He has done his Diploma in Mechanical Engineering from Madhya Pradesh Board of Technical Education, Bhopal. He has experience of more than 25 years in the field of IT and IT related services. He has been on our Board of Directors since April 29, 2005. He looks after technology department operations of our Company.

Rahul Kalra, aged 32 years, is the Non-Executive and Independent Director of our Company. He has completed his degree of Bachelor of Technology in Electronics & Communication Engineering from Sharda University in the year 2013-14. He has experience of more than 9 years in the field of business process improvement, system enhancement support for regulation change in financial service industry, management of enhancement testing and roll out testing etc. He has been appointed as independent director on our Board since February 21, 2024.

Manisha Agrawal, aged 30 years, is the Non-Executive and Independent Director of our Company. She has completed her Bachelor of Commerce from Utkal University in 2015. She is a Chartered Accountant from ICAI, passed out in November 2020. She has experience of 5 years in the field of Indirect taxation, Debt fund raising process and accounting. She has been appointed as independent director on our Board since February 21, 2024.

Pranay Patel, aged 37 years, is the Non-Executive and Independent Director of our Company. He has completed his Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore in the year 2008. He has also passed professional exam of Company Secretary from ICSI and is admitted as member since January 2010. He has experience of more than 12 years in the field of Company law compliances, corporate governance compliance and other corporate matters. He has been appointed as independent director on our Board since February 21, 2024.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.

- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.
- There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Compensation of our Directors

Vikrant Singhal has been appointed as the Managing Director of our Company for a period of 5 years with effect from March 13, 2024 vide Shareholders resolution dated March 18, 2024. Terms and Conditions of Appointment and Terms of Remuneration are as follow:

1. REMUNERATION:

- **Basic Salary:** In consideration of the performance of his duties, the Company shall pay INRs. 5,00,000/- (Indian Rupees Five Lakhs only) per Month (i.e. INRs. 60,00,000/- per annum) with an increase of 10% per annum for the period commencing from March 13th, 2024 to March 12th, 2029 (both days inclusive).
- **Perquisites/Benefits:** In addition to the Basic salary, Mr. Vikrant Singhal (DIN: 02171429) would be paid/entitled to the following Perquisites/Benefits/allowances upto a total amount of INRs. 12,00,000 (Indian Rupees Twelve lakhs only) Per Annum:
 - Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
 - Car Facility and reimbursement of Travelling Expenses
 - Leave Travel Concession/Allowance,
 - Leave and encashment of unveiled leave as per the Rules of the Company.

- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.
- **Performance Linked Bonus:** In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Vikrant Singhal (DIN: 02171429) may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

2. OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Vikrant Singhal (DIN: 02171429) as an Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013.

3. MINIMUM REMUNERATION:

- i. Notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Vikrant Singhal (DIN: 02171429), without obtaining any further approval of the members for the period commencing from March 13th, 2024 to March 12th, 2029 (both days inclusive).
- ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Vikrant Singhal (DIN: 02171429), Managing Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

4. OTHER TERMS OF APPOINTMENT:

- i. As the Managing Director (MD) of the Company, Mr. Vikrant Singhal (DIN: 02171429) will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- ii. Subject to the superintendence, control and direction of the Board, MD shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
- iii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

Rajiv Kumar Puri has been appointed as the Whole Time Director of our Company for a period of 5 years with effect from March 13, 2024 vide Shareholders resolution dated March 18, 2024. Terms and Conditions of Appointment and Terms of Remuneration are as follow:

1. REMUNERATION:

- **Basic Salary:** In consideration of the performance of his duties, the Company shall pay INRs. 3,00,000/- (Indian Rupees Three Lakhs only) per Month (i.e. INRs. 36,00,000/- per annum) with an increase of 10% per annum for the period commencing from March 13th, 2024 to March 12th, 2029 (both days inclusive).

- **Perquisites/Benefits:** In addition to the Basic salary, Mr. Rajiv Kumar Puri (DIN: 02462282) would be paid/entitled to the following Perquisites/Benefits/allowances upto a total amount of INRs. 12,00,000 (Indian Rupees Twelve lakhs only) Per Annum:
 - Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
 - Car Facility and reimbursement of Travelling Expenses
 - Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
 - Leave Travel Concession/Allowance,
 - Telephone at residence/Cellular phones
 - Leave and encashment of unveiled leave as per the Rules of the Company.
 - Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.
- **Performance Linked Bonus:** In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Rajiv Kumar Puri (DIN: 02462282) may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

2. OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid to Mr. Rajiv Kumar Puri (DIN: 02462282) as an Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013

3. MINIMUM REMUNERATION:

- i. Notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and Performance linked Bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Rajiv Kumar Puri (DIN: 02462282) ,without obtaining any further approval of the members for the period commencing from March 13, 2024 to March 12, 2024 (both days inclusive).
- ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Rajiv Kumar Puri (DIN: 02462282), Whole Time Directors of the Company and being promoter of the Company, notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

4. OTHER TERMS OF APPOINTMENT:

- i. As the Whole Time Director of the Company, Mr. Rajiv Kumar Puri (DIN: 02462282) will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- ii. Subject to the superintendence, control and direction of the Board, WTD shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
- iii. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors for six months period ended on September 30, 2024 is as under:

Name of the Director	Amount (₹. In Lakhs)
Vikrant Singhal	9.00
Rajiv Kumar Puri	10.50

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. Currently, the sitting fees payable by our Company to our Directors is ₹ 5,000/- for every meeting of the Board attended by them and ₹ 3,000/- for every meeting of the committee of the Board attended by them.

We have paid not any sitting fees to any of our Non- Executive and Independent Directors- Narendra Singh Bapna, Rahul Kalra, Manisha Agrawal and Pranay Patel in the Financial Year 2024.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital (%)
Narendra Singh Bapna	64,34,333	43.85
Vikrant Singhal	1,55,916	1.06
Rajiv Kumar Puri	51,972	0.35

Interest of Directors

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- Except as disclosed in “Financial Statements” beginning on page 151 and as disclosed in this section, none of our Directors have any interest in our business.
- Further, except as disclosed in “Financial Statements” beginning on page 151, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Narendra Singh Bapna	December 01, 2023	Appointed as Non-Executive Director
Narendra Singh Bapna	September 30, 2024	Re- appointed as Non-Executive Director
Vikrant Singhal	March 13, 2024	Redesignation as Managing Director
Rajiv Kumar Puri	March 13, 2024	Redesignation as Whole Time Director
Rahul Kalra	February 21, 2024	Appointment as Independent Director
Manisha Agrawal	February 21, 2024	Appointment as Independent Director
Pranay Patel	February 21, 2024	Appointment as Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on December 23, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹1,00,00,00,000 (Rupees One Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated February 22, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Manisha Agrawal	Chairman	Non-Executive Independent Director
Pranay Patel	Member	Non-Executive Independent Director
Rahul Kalra	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. *Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 22, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Rahul Kalra	Chairman	Non-Executive Independent Director
Manisha Agrawal	Member	Non-Executive Independent Director
Pranay Patel	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on February 22, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Pranay Patel	Chairman	Non-Executive Independent Director
Rahul Kalra	Member	Non-Executive Independent Director
Manisha Agrawal	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Whole-time Director as on the date of the Draft Red Herring Prospectus. For details of our Managing Director, Whole-time Director please refer “Our Management” on page 130.

Santosh Rao Dongre, aged 46 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors of Arts from Barkatullah University of Bhopal in 2003. He has experience of over 15 years in accounts and finance including taxation and audit. He has been associated with our Company since April 2005 and designated as the Chief Financial Officer on December 26, 2023. The remuneration paid to him for six months ended on September 30, 2024 was Rs.6.60 Lakhs.

Anjali Shukla, aged 29 years, is the Company Secretary & Compliance Officer of our Company. She has completed her bachelors in commerce from Barkatullah Vishwavidhyalaya, Bhopal and admitted as Associate member of Company Secretary institute, ICSI in July 2023. She has professional experience of approximately over 1 year in the field of Credit analysis, Company Law and secretarial compliances. She has been associated with our Company since December 15, 2023. The remuneration paid to her for six months ended on September 30, 2024 was Rs.1.20 Lakhs.

OUR SENIOR MANAGERIAL PERSONNEL

Rohit Vajpai, aged 34 years, is the Asst.Vice President (Operations) of our Company. He has completed his bachelors in Arts from Kanpur University in 2012 and has done his Master’s in Business Administration (Operation Management) from Punjab Technical University in 2015. He has experience of over 15 years in the field of Operation Management in BPO and Telecom industry. He has been associated with our Company since July 2022 and designated as the Asst. Vice President (Operations) on 16/07/2024. The remuneration paid to him for six months ended on September 30, 2024 was Rs.12.00Lakhs.

Nikhil Garg, aged 38 years, is the Assistant General Manager (Operations) of our Company. He has completed his Bachelors in Commerce from JPV University, Bihar in 2006. He has experience of over 16 years in Operation management in BPO industry. He has been associated with our Company since May 2021 and designated as the Assistant General Manager (Operations) on 01/02/2024. The remuneration paid to him for six months ended on September 30, 2024 was Rs.8.88 Lakhs.

Sanjay Kumar, aged 35 years, is the Assistant General Manager (Call Centre Operations) of our Company. He has completed his bachelors in Computer Applications from Maharshi Dayanand University in 2009 and has done his Master's in Business Administration (Operation Management) from Vishweshwar National Institute in 2018. He has experience of over 15 years in BPO and Retail industry. He has been associated with our Company since April 2018 and designated as the Assistant General Manager (Call Centre Operations) on 23/04/2024. The remuneration paid to him for six months ended on September 30, 2024 was Rs.10.35 Lakhs.

Shareholding of KMP and SMP

Santosh Rao Dongre holds 3,600 Equity shares of our Company. Other than him none of our KMPs hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer "*Capital Structure*" on page 62.

Status of Key Managerial Personnel/ Senior Managerial Personnel

All our key managerial personnel/ Senior Managerial Personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel/ Senior Managerial Personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Senior Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 126.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel/ Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel/ Senior Managerial Personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel/ Senior Managerial Personnel as on date of this Draft Red Herring Prospectus, except against Santosh Rao Dongre of Rs. 0.75 Lakhs given to him as Employee Loan.

Interest of Key Managerial Personnel/ Senior Managerial Personnel

Except as disclosed in "*Interest of Directors*" on page 133 in respect of Directors, no other Key Managerial Personnel/ Senior Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel/ Senior Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel/ Senior Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our other Key Managerial Personnel/ Senior Managerial Personnel from our Company except for Santosh Rao Dongre as mentioned above.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Red Herring Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel/ Senior Managerial Personnel within the two years preceding the date of filing of this Draft Red Herring Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel/ Senior Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel/ Senior Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Santosh Rao Dongre	December 26, 2023	-	Appointed as CFO
Anjali Shukla	December 15, 2023	-	Appointed as company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Details of our Individual Promoter:

Narendra Singh Bapna



Narendra Singh Bapna, aged 57 years, is the Promoter and Non-Executive Director of our Company. He has completed his Bachelor of Commerce from Bhopal University. He is a Chartered Accountant from ICAI, passed out in May 1992. He is having almost 20 years of experience of running a NSB BPO Solutions Ltd., the Company engaged in the business of rendering services to back office related processes to telecom, banking and financial institutions and is also engaged in the business of trading in grocery items and vegetables. In 2014, he founded On Door Concepts Limited (Ondoor) to venture into Retail Sector and has made Ondoor a household name in Madhya Pradesh. He successfully spearheaded Ondoor through its maiden SME IPO and the Company is presently listed on NSE Emerge platform since November 2023. He looks after the fund raising, overall business development and guiding the Company in its strategic initiatives. For a complete profile of Narendra Singh Bapna, and other directorships, please refer “*Our Management*” on page 130.

As on date of the Draft Red Herring Prospectus, Narendra Singh Bapna holds 64,34,333 Equity Shares representing 43.85% of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Chairman and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to them; (iv) that he has mortgaged her personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; and (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 107, 130 and 175, respectively.

Our Promoter does not have any interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 175, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 216 of this Draft Red Herring Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

There has been no change in the management and control of our Company since incorporation.

Group Company

For details of our group entities, please refer “Our *Group Entities*” on page 146 of the Draft Red Herring Prospectus.

Payment of Benefit to Promoters

Except as stated above in “– *Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 143 and 149 of the Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Common Pursuits

On Door Concepts Limited and NSB Techappy Private Limited, our Group Entity have objects similar to our Company. We have not entered into any non-compete agreement with the said entities.

Litigation

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 218 of the Draft Red Herring Prospectus.

Other Confirmations

- Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 218 of this Draft Red Herring Prospectus.
- Except as disclosed in “*Related Party Transactions*” on page 175, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.
- There is no conflict of interests between the third-party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.
- There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the Company, Promoters and Promoter Group.

Guarantees

Except as disclosed in “*Related Party Transactions*” on page 175 and “*Financial Indebtedness*” on page 216, our Promoters have not given any guarantee to any third party as of the date of the Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Red Herring Prospectus, except NSB Capital Markets Private Limited. NSB Capital Markets Private Limited was incorporated on January 28, 2017 to carry on the financial business process management services. It filed for voluntary strike off vide shareholder’s approval dated June 13, 2022 received by it. The Company voluntarily filed for strike off as it was inoperative for 2 years (i.e. since FY 2019-20) and it did not want to carry out any business activities in future.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Narendra Singh Bapna
Father	Tej Singh Bapna
Mother	Manju Bapna
Spouse	Swati Bapna
Brother	Hemant Bapna
Sister	-
Son	Karan Singh Bapna
Daughter	Divya Daga and Neha Bapna
Spouse's Father	Deceased
Spouse's Mother	Premlata Kumat
Spouse's Brother	Apoorva Kumat and Amit Kumat
Spouse's Sister	-

B. Entities forming part of Promoter Group:***Companies***

- On Door Concepts Limited
- Tekzee Technologies Private Limited
- Prataap Snacks Limited
- NSB Techappy Private Limited

LLPs

Nil

Partnership Firms

Nil

H.U.F.

Nil

Proprietary concern

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Red Herring Prospectus.

I. Details of our Group Companies

The details of our Group Companies are provided below:

A. On Door Concepts Limited (“On Door”) (Associate Company)

#On Door Concepts Limited was as a Subsidiary Company of our Company for FY 2021, 2022 & 2023. However, during the period ended March 31, 2024, our shareholding in our Subsidiary – On Door Concepts Limited, has reduced to 32.28% and accordingly it an Associate Company and accordingly it has been disclosed as per relevant Accounting Standards.

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated December 15, 2014 with the name ‘On Door Concepts Private Limited’. The Company was converted into to a public limited company and the name of our Company was changed to ‘On Door Concepts Limited’ by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on May 01, 2023 by the Registrar of Companies, Gwalior. The corporate identification number is L52100MP2014PLC033570. The registered office of the Company is situated at First & Second Floor Plot No-13, E-8, Railway Colony, Arera Colony Bhopal, Madhya Pradesh, India, 462039.

Nature of activities

On Door is engaged in the business of running chain of retail stores supplying grocery and other daily need products.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of On Door for the last three financial years are, available at the www.ondoor.com

Listing

The equity shares of On Door are listed on NSE Emerge exchange in November 2023. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

There has been no variation in performance vis-à-vis objects described in the Prospectus till date.

B. Tekzee Technologies Private Limited (“TTPL”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated December 27, 2016 with the name ‘Tekzee Technologies Private Limited’. The Corporate Identification Number of TTPL is U72200MP2016PTC040279. Registered Office of TTPL is located at 406-7, 21/1 Race Course Road, DM Tower, Indore - 452001, Madhya Pradesh, India.

Nature of activities

TTPL is engaged in the business of Software development.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of TTPL for the last three financial years are, available at the www.nsbbpo.com

Listing

The equity shares of TTPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

C. NSB Techappy Private Limited (“NTPL”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre dated September 28, 2022 with the name ‘NSB Techappy Private Limited’. The Corporate Identification Number of NTPL is U72900UP2022PTC171418. Registered Office of NTPL is located at C-133B, Sector 2, Gautam Buddha Nagar, Noida, Uttar Pradesh, India.

Nature of activities

NTPL is engaged in the business of Software Services.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of NTPL for the last three financial years are, available at the www.nsbbpo.com

Listing

The equity shares of NTPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

Litigation

There is no outstanding litigation involving our Group Companies which have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Red Herring Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 175.

Common Pursuits

On Door Concepts Limited and NSB Techappy Private Limited, our Group Entity have objects similar to our Company. We have not entered into any non-compete agreement with the said entities.

Interest of Group Entities

- a) None of the Group Companies have any interest in the promotion of our Company.
- (b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (c) Except as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
- (d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 151 none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” in “*Financial Statements*” beginning on page 151, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, none of the Group Entities: (i) are listed on any stock exchange, except as disclosed at point 1(A) above; (ii) have completed any public or rights issue since the date of its incorporation, except as disclosed at point 1(A) above; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Restated Statement of Related Parties & Transactions*” on page 175.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Draft Red Herring Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
M/s NSB BPO SOLUTIONS LIMITED, BHOPAL
Plot No.13, Railway Colony, E-8, Arera Colony
Trilanga, Bhopal, Huzur,
Madhya Pradesh, India.462039

Dear Sir,

1. Report on consolidated Restated Financial Statements

We have examined the consolidated Restated Financial Statements of **NSB BPO SOLUTIONS LIMITED, BHOPAL** (hereinafter referred as “the Holding Company”) and M/s. Ondoor Concepts Limited (hereinafter referred as “the Subsidiary and Associate Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. During the financial year, 2021-22, and 2022-23, M/s. **Ondoor Concepts Limited** was considered as subsidiary company of **NSB BPO SOLUTIONS LIMITED, BHOPAL**. However, it transitioned to being an associate company during the financial year 2023-24. As a result, these consolidated financial statements have been prepared considering M/s. Ondoor Concepts Limited as a subsidiary company during the financial years 2021-22, and 2022-23, and as an associate company during the financial year 2023-24 and financial year 2024-25 (Till September 2024).
- ii. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
- iv. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus /Red Herring Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”);
- v. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
- vi. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s B.C.P. Jain & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

2. The Restated Summary consolidated Statements and consolidated Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company as at September 2024, and financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors.
3. Financial Statements as at September 2024, and financial years ended March 31, 2024, 2023 and 2022, which are all approved by the Board of Directors as on that date and are audited by us for the purpose of restatement as required under SEBI ICDR Regulations.

4. **Financial Information as per Audited Financial Statements:**

- i. We have examined:
 - a. The attached Consolidated Restated Statement of Assets and Liabilities of the company, as at September 30 2024, March 31 2024, March 31, 2023 and 2022 (Annexure I);
 - b. The attached Consolidated Restated Statement of Profits and Losses of the Company for the period April 1, 2024 to September 30 2024 and financial years ended March 31, 2024, 2023 and 2022 (Annexure II);
 - c. The attached Consolidated Restated Statement of Cash Flows of the Company for the for the period April 1, 2024 to September 30 2024 and financial years ended March 31, 2024, 2023 and 2022 (Annexure III);
 - d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Consolidated **Restated Financial Statements**” or “Consolidated **Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a. The “Consolidated Restated Statement of Assets and liabilities” as set out in Annexure I to this report, of the Company as at September 30 2024, March 31 2024, March 31, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b. The “Consolidated Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period April 1, 2024 to September 30 2024 and financial years ended March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c. The “Consolidated Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period April 1, 2024 to September 30 2024 and financial years ended March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that “Consolidated **Restated Financial Statements**” or “Consolidated **Restated Summary Statements**” have been made after incorporating:

- a. There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for provision of Gratuity and prior period items.
- b. There are no Extra-ordinary items, except as disclosed in Annexure – II, Statement of Profit and Loss, as Restated, that need to be disclosed separately in the Restated Summary Statements.
- c. There were no audit qualifications for which adjustment was required.

- d. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- e. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- f. The Company has not paid dividend on its equity shares.

5. Other Financial Information:

- I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period April 1, 2024 to September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED	I.3
STATEMENT OF LONG-TERM LIABILITIES AS RESTATED	I.4
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED	I.5
STATEMENT OF TRADE PAYABLES AS RESTATED	I.6
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.7
STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED	I.8
STATEMENT OF FIXED ASSETS AS RESTATED	I.9
STATEMENT OF NON CURRENT INVESTMENTS AS RESTATED	I.10
STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED	I.11
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED	I.12
STATEMENT OF INVENTORIES AS RESTATED	I.13
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.14
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.15
STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED	I.16
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.17
STATEMENT OF LONG TERM PROVISION AS RESTATED	I.18
STATEMENT OF OTHER NON CURRENT ASSETS AS RESTATED	I.19
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF PURCHASES AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.6
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
OTHER FINANCIAL INFORMATION	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

- II. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

- IV. In our opinion, the above Consolidated Restated financial information contained in this report read along with the Annexure - IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- V. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VI. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
- VII. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VIII. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable

As per our Report Attached.

For B C P Jain & Co
Chartered Accountants
Firm Registration No 000802C

Sd/-

CA Amit Jain
Partner
Membership No:077986
Place: Bhopal

Date: 25th January 2025
UDIN: 2507798BMJPBG3253

ANNEXURE I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03.24	31.03.23	31.03.22
Equity & Liabilities					
Shareholders Fund					
Share capital – Equity	I.1	1327.26	1,191.10	8.52	8.52
Share capital – Preference	I.1	0.00	0.00	5.68	0.00
Reserves and surplus	I.2	10733.10	9,399.45	10,219.61	1,791.33
Minority Interest		0.00	0.00	2,551.17	-3,186.81
Total Shareholder's Fund		12060.36	10,590.80	12,784.98	-1,386.96
Non Current Liabilities					
Long Term Borrowings	I.3	347.79	666.95	1,712.90	12,137.70
Long term provisions	I.18	87.96	84.75	88.06	66.31
Other Long Term Liabilities	I.4	30.12	53.11	93.70	75.14
Deferred Tax Liability (Net)		0.00	0.00	0.00	0.00
Total Non Current Liabilities		465.87	804.81	1894.66	12,279.15
Current Liabilities					
Short Term Borrowings	I.5	1848.00	2,104.73	2,394.18	1,672.15
Trade Payables	I.6	539.05	522.51	2,366.26	1916.77
Other Current Liabilities	I.7	609.00	624.42	1,111.17	1,604.25
Short Term Provisions	I.8	196.42	138.11	518.98	586.96
Total Current Liabilities		3192.47	3389.77	6390.59	5780.13
Total Equity & Liability		15718.70	14,785.13	21,070.23	16,672.33
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.9	1340.85	1,146.16	3,313.78	2,631.83
Intangible Assets	I.9	296.77	271.93	2,827.52	2,568.34
Capital WIP		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		1637.62	1,418.09	6,141.30	5,200.17
Goodwill on Consolidation		0.00	0.00	6,734.72	1,363.55
b) Non Current Investments	I.10	7147.06	7,048.01	97.48	97.48
c) Long term Loans and Advances	I.11	560.50	572.31	584.06	672.59
d) Other Non Current Assets	I.19	84.44	55.20	4.14	123.61
e) Deferred Tax Assets (Net)	I.12	194.43	195.89	282.59	256.53
Total Non Current Assets (b)		7986.43	7871.41	7702.99	2513.76
Current assets					
Current Investments		0.00	0.00	0.00	0.00
Inventories	I.13	0.00	0.00	2,459.82	3,004.82
Trade Receivables	I.14	4916.85	4,249.03	3,791.20	4,955.31

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03.24	31.03.23	31.03.22
Cash and Cash Equivalents balances	I.15	701.70	817.36	105.67	74.44
Short Term Loans and advances	I.16	224.30	68.69	390.75	444.07
Other Current Assets	I.17	251.80	360.55	478.50	479.75
Total Current Assets (c)		6094.65	5495.63	7225.94	8958.39
Total Assets (a+b+c)		15718.70	14,785.13	21,070.23	16,672.32

ANNEXURE II

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

Particulars	Note No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03. 24	31.03.23	31.03.22
Income					
Revenue from Operations	II.1	7003.23	12,802.73	28,488.91	25,764.12
Other Income	II.2	22.87	24.09	26.33	37.13
Total Revenue		7,026.10	12,826.82	28,515.24	25,801.25
Expenditure					
Purchases	II.3	2,015.88	3,422.10	15,918.49	15,447.42
Employee Benefit Expenses	II.4	2,795.65	5,267.05	6,833.05	5,762.20
Changes in Inventory	II.5	0.00	0.00	545.00	-661.79
Other Expenses	II.6	1,331.21	2,839.85	4,001.74	4,029.66
Total Expenditure		6,142.74	11,529.00	27,298.28	24,577.49
Profit Before Interest, Depreciation and Tax		883.36	1,297.82	1,216.96	1,223.76
Depreciation and Amortisation Expenses		145.79	319.14	661.68	767.12
Profit Before Interest and Tax		737.57	978.68	555.28	456.64
Financial Charges	II.7	151.24	330.35	360.56	606.28
Profit Before Tax		586.33	648.33	194.72	-149.64
Provision for Taxation		163.12	187.61	0.00	138.63
Provision for Deferred Tax		1.46	-17.17	-26.06	-76.38
Total Taxes		164.58	170.44	-26.06	62.25
Profit After Tax		421.75	477.89	220.78	-211.89

Particulars	Not e No.	Consolidated as an Associate		Consolidated as a subsidiary	
		30.09.24	31.03. 24	31.03.23	31.03.22
Exceptional items / (Loss)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		421.75	477.89	220.78	-211.89
Net Profit Transferred to Balance Sheet		421.75	477.89	220.78	-211.89
Profit from Share of Associate Company		99.05	195.54	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		520.80	673.43	220.78	-211.89
Net Profit Transferred to Balance Sheet		520.80	673.43	220.78	-211.89

ANNEXURE III

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in lakhs)

PARTICULARS	Consolidated as an Associate		Consolidated as a subsidiary	
	30.09.24	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	586.33	648.33	194.72	-149.64
<i>Adjusted for :</i>				
a. Depreciation	145.79	319.14	661.68	767.12
b. Interest Expenses & Finance Cost	151.24	330.35	360.56	606.28
c. Interest & Other Income	-22.87	-24.09	-26.33	-37.13
d. Other Adjustment	-	-	-	-
e. Profit from share in Associate Company	99.05	195.54	-	-
Operating profit before working capital changes	959.54	1,469.27	1,190.63	1,186.63
<i>Adjusted for :</i>				
a. Decrease /(Increase) in Inventories	-	-	545.00	-661.79
b. Decrease / (Increase) in trade receivable	-667.82	-823.27	1,164.11	-339.37
b. Decrease / (Increase) in Current Investments	-	-	-	-
c. (Increase) / Decrease in short term loans and advances	-155.61	-16.43	53.32	-7.94
d. Increase / (Decrease) in Trade Payables	16.54	65.39	449.49	512.49
e. Increase / (Decrease) in short term provisions	58.31	-149.15	-67.98	34.96
f. Increase / (Decrease) in other current liabilities	-15.42	398.02	-493.08	1,195.18
g. (Increase) / Decrease in Other Current Assets	108.75	102.24	1.25	327.46
Cash generated from operations	304.29	1,046.07	2,842.74	2,247.62
Income Tax Paid (net of refunds)	163.12	187.61	-	138.63
NET CASH GENERATED FROM OPERATION	141.17	858.46	2,842.74	2,108.99
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	-365.33	-356.77	-1,602.82	-940.44

PARTICULARS	Consolidated as an Associate		Consolidated as a subsidiary	
	30.09.24	31.03.24	31.03.23	31.03.22
b.(Purchase) / Sale of non-current investment	-99.05	-21.88	-5,460.00	-
c. (Increase) / Decrease in Long term loans and advances	11.81	-150.16	88.53	-46.09
d. Increase / (Decrease) in Long Term Liabilities	-22.99	-40.59	18.56	0.07
e. (Increase) / Decrease in Other Non Current Assets	-29.24	-55.20	119.47	-123.61
f. (Increase) in Misc. Expenses	-	-	-	-
g. Interest & Other Income	22.87	24.09	26.33	37.13
Net cash (used) in investing activities	-481.93	-600.51	-6,809.93	-1,072.94
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	-151.24	-330.35	-360.56	-606.28
b. Proceeds from share issued	-	1,250.39	2,900.00	-
c. (Repayments) / proceeds of long term borrowings	633.95	-45.95	715.20	-159.62
d. (Repayments) / proceeds of short term borrowings	-256.73	-171.95	722.03	-366.92
e. Issue Expenses	-4.09	-191.39	-	-
f. Increase / (Decrease) in Long term provisions	3.21	-3.31	21.75	11.75
Net cash generated/(used) in financing activities	225.10	507.43	3,998.42	-1,121.07
Net Increase / (Decrease) in cash and cash equivalents	-115.66	765.38	31.23	-85.02
Cash and cash equivalents at the beginning of the year	817.36	51.98	74.44	159.46
Cash and cash equivalents at the end of the year	701.70	817.36	105.67	74.44

Note- In FY 25: Unsecured Loan of Rs.953.12 lacs was converted into Equity shares, hence it is not considered in the Cash Flow Statement.

Note- In FY 24: Unsecured Loan of Rs.1000 lacs was converted into Equity shares, hence it is not considered in the Cash Flow Statement.

Note- In FY 23: Non-Convertible Debentures of Rs. 7300 lacs, Rs.3540 lacs of Compulsory Convertible Debentures & Rs. 300 lacs of Unsecured loan in Subsidiary Company Ondoer was converted into Equity Shares, hence it is not considered in the Cash Flow Statement.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

Note No.1: Corporate Information

The consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. The company has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year.

Note No.2: SIGNIFICANT ACCOUNTING POLICY**1. METHOD OF ACCOUNTING**

The company adopts the accrual method and historical cost concept in the preparation of the accounts in accordance with generally accepted accounting principles.

The preparation of these consolidated financial statements adheres to generally accepted accounting principles (GAAP) and relevant accounting standards. The accounting treatment for M/s. Ondo Concepts Limited has been adjusted based on its change in status from subsidiary to associate. The specific accounting methodologies applied are outlined as follows:

The holding company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior with the name ' M/s. NSB BPO SOLUTIONS PRIVATE LIMITED'. Our Company was converted into a public limited company and the name of our Company was changed to 'M/S NSB BPO SOLUTIONS LIMITED' by a fresh Certificate of Incorporation dated 10th March 2024 consequent upon conversion to public limited was issued by the Registrar of Companies, Gwalior.

Financial Year 2021-22 and 2022-23 (Subsidiary Company):

During these financial years, M/s. Ondo Concepts Limited was considered a subsidiary company of the Company. Accordingly, consolidation techniques incorporating full control were utilized to consolidate the financial statements of M/s. Ondo Concepts Limited with those of the Company.

Financial Year 2023-24 (Associate Company):

In the financial year 2023-24, and 2024-25 M/s. Ondo Concepts Limited was reclassified as an associate company, as the shareholding of our Company has fallen to less than 50% pursuant to IPO by M/s. Ondo Concepts Limited. Consequently, equity accounting principles were applied to incorporate the financial performance and position of M/s. Ondo Concepts Limited into the consolidated financial statements. Under equity accounting, the investment in the associate is initially recognized at cost and adjusted subsequently for the investor's share of the associate's profits or losses.

This change in classification may impact the comparative figures presented in these consolidated financial statements. Accordingly, users of these financial statements should take this change into consideration when analyzing the financial performance and position of the Company.

2. INCOME/ EXPENDITURE RECOGNITION**(a) INCOME -**

Income is recognized on Accrual basis to depict the actual transfer of promised goods or services to customers in an amount that reflects the consideration to which entity expects to be entitled in exchange of those goods or services.

(b) EXPENDITURE -

All the expenses are accounted for an accrual basis.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment's are stated at cost (including expenses related to acquisition and installation) less depreciation. Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

The Company depreciates property, plant and equipment over their estimated useful lives. The estimated useful lives of assets were based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. DEPRECIATION

The company systematically allocated depreciation on a depreciable asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The Company has adopted useful life of assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions /deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition /disposal.

5. IMPAIRMENT LOSS

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. During the year there is no impairment loss of any asset in the company.

6. INVESTMENTS

Current investments are at lower of cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long-term investment is to be made only if such a decline is other than temporary.

7. INVENTORIES

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of cost of conversion and other costs incurred in bringing them to their respective present location and condition.

8. TRADE RECEIVABLES & TRADE PAYABLES

Trade receivables & Trade Payables are stated at book Values.

The Company acknowledges that as of the reporting date, a detailed classification and aging schedule for trade payables has not been undertaken. The Company is in the process of implementing a comprehensive classification system, including categorization into Micro, Small, and Medium Enterprises (MSME) and Non-MSME, to enhance transparency and comply with regulatory requirements. This process will ensure a more accurate representation of the outstanding obligations to various stakeholders.

9. RETIREMENT BENEFITS

- (b) The company records the liability of Provident Fund and ESI as per the accrual basis.
- (b) Provision for gratuity has been made based on the basis of report of actuarial valuer obtained by the Company.

10. TAXATION

Provision for Taxation has been made according to applicable laws.

Deferred income taxes resulting from timing difference between book and taxable profit is accounted for using the rates and laws that have been enacted or substantially enacted as at Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a future taxable income.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present

obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.

As of September 30, 2024, the Company has assessed its provisions and contingent liabilities, and it is reported that there are no outstanding provisions and contingent liabilities requiring disclosure, except for certain matters related to Goods and Services Tax (GST) dues and Income Tax (TDS) matters pending rectifications.

12. PRE-OPERATIVE EXPENDITURE

All the expenditure administrative in nature are grouped under the head preoperative expenditure. However, there are no preoperative expenses in the company during the current year.

13. ACCOUNTING POLICIES

Unless specifically stated to be otherwise, accounting policies are being consistently followed.

14. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

15. DIVERSION OF FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS

The company has not used borrowings from banks for purpose other than specified purpose.

16. REALISABLE VALUE OF ASSETS

The Board of Directors is of the opinion that any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value not less than their carrying amount in the ordinary course of business.

17. IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

In case of holding company there are no completed immovable properties held in the name of the company. The properties reported as investments in the financial statements are still under construction. Advances have been made for these properties, which have been classified as investments in the financial statements.

18. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Company has not revalued its assets during the current financial year.

19. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPS AND RELATED PARTIES

Company has not granted any Loans or Advances granted to Promoters, Directors, KMPs and Related Parties during the financial year.

20. CLASSIFICATION, AGEING SCHEDULE AND COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

There were no capital work-in-progress and intangible assets under development during the financial year.

21. BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property.

22. RETURNS OR STATEMENTS FILED WITH BANKS OR FINANCIAL INSTITUTIONS IN AGREEMENT WITH BOOKS OF ACCOUNTS

That the returns and statements filed are in agreement with books of accounts.

23. WILFUL DEFAULTER

The company was not declared as wilful defaulter during the year.

24. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with struck off companies.

25. PENDING FILING OF CHARGES

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

26. COMPLIANCE WITH NUMBER OF LAYERS OF INVESTMENTS

The Company has no layers of investments.

27. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

No scheme of arrangements has been approved in terms of sections 230 to 237 of the Companies Act, 2013 is entered by company.

28. RATIO ANALYSIS

Sl. No.	Ratio Name	F.Y 2024-25 (Till Sep 2024)	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
1	CURRENT RATIO (Current assets/ Current Liability)	1.91	1.62	1.13	1.55
2	DEBT EQUITY RATIO (Debt /Equity)	0.03	0.06	0.13	NA
3	DEBT SERVICE COVERAGE RATIO (Earnings before interest, tax, depreciation and amortization/ Interest + Principal)	1.77	1.30	0.59	0.10
4	RETURN ON EQUITY (Net Income/Shareholder's Equity)	4.32 %	6.36%	1.73%	NA
5	INVENTORY TURNOVER RATIO (Cost of goods sold/Average Inventory)	NA	N/A	1.51	1.38
6	TRADE RECEIVABLES TURNOVER RATIO (Net annual credit sales/average accounts receivable)	1.53	3.18	6.51	5.38
7	TRADE PAYABLES TURNOVER RATIO (Net annual credit purchases/ average accounts payable)	3.80	2.37	7.43	9.30
8	NET CAPITAL TURNOVER RATIO (Net annual Sales/ Working Capital)	2.41	6.08	34.10	8.11
9	NET PROFIT RATIO (Net Profit/Total Sales)	7.44	5.26	0.77	(0.82)
10	RETURN ON CAPITAL EMPLOYED (Earnings before interest and tax/Capital Employed)	5.94	8.69	3.83	4.25
11	RETURN ON INVESTMENT	N/A	N/A	N/A	N/A

Sl. No.	Ratio Name	F.Y 2024-25 (Till Sep 2024)	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
	(Income from Investment/ Cost of Investment)				

29. MONEY LAUNDERING

The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or where the company has received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties.

30. UNDISCLOSED INCOME

The company does not have any undisclosed income as per records and books of accounts.

31. CSR

The Company is not required by Section 135 of the companies act 2013 for CSR expenses, during the period under audit i.e., FY 2024,2023,2022 & Stub period September 2024.

32. CRYPTO CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.
- In the opinion of Board of Directors, the Current Assets, Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
- Consumption of consumables and raw material has been arrived by adding purchases to opening stock and deducting closing stock there from.
- The contingent Liabilities are reported in case of holding Company as under:
 - GST Demand of Rs. 499.23 lacs (Excluding interest and Penalty), Pending adjudication/rectification/appeal.
 - TDS Demand amounting to Rs. 39.81 lacs as per Traces portal, pending for rectifications.
- Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
- Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of

income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

7. Material Adjustments:

There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for provision of Gratuity and prior period items.

8. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

9. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: **None**
- b) Qualification which does not require adjustment in restated financial statements: **None**

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)				
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Authorised				
Equity shares of ₹ 10/- each	1900.00	1700.00	14.00	20.00
Preference shares of ₹ 10/- each	0.00	0.00	6.00	0.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10/- each	1327.00	1191.10	8.52	8.52
Preference shares of ₹ 10/- each	0.00	0.00	5.68	0.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Equity Shares Outstanding at the end of the year:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	11911022	85203	85203	85203

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares issued during the year	1361571	33,05,519	0	0
Bonus Issued during the year	0	85,20,300	0	0
Share outstanding at the end of the year	13272593	1,19,11,022	85203	85203

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Narendra Singh Bapna				
No. of Shares	72,44,246.00	58,82,675	76483	76483
% Holding	54.58	49.39	89.77	89.77
Pramod Ingle				
No. of Shares	3,05,732.00	3,05,732	5012	5012
% Holding	2.30	2.57	5.88	5.88
Jitendra Rasiklal Sanghvi				
No. of Shares	10,00,000.00	10,00,000	-	-
% Holding	7.53	8.40	-	-

Reconciliation of No. of Preference Shares Outstanding at the end of the year:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	0	0	0	0
Shares issued during the year	0	0	56802	0
Bonus Issued during the year	0	0	0	0
Share outstanding at the end of the year	0	0	56802	0

Details of Preference Shareholding more than 5% of the aggregate shares in the company:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Grand Anicut Trust - 1 (Category II AIF)				
No. of Shares	-	-	56802	-
% Holding	-	-	100	-

Annexure I.2

Restated Statement of Reserve & Surplus

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Statement of Profit & Loss				
Opening balance	3953.98	4,132.58	-5,414.10	-5,202.21
Add: Profit for the year	520.80	673.43	220.78	-211.89
Less: Utilised for Bonus Issue	0	852.03	0.00	0.00
Profit available for appropriation	4474.78	3,953.98	-5,193.32	-5,414.10
Balance as at the end of the year	4474.78	3,953.98	-5,193.32	-5,414.10
General Reserves	49.35	49.35	49.35	49.35
Securities Premium Account				
Opening balance	5396.12	3662.00	3,871.86	3,871.86
Add: Additions during the year	816.94	1,925.51	13,850.36	0.00

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Less :Utilised for Bonus Issue	0.00	0.00	0.00	0.00
Less: / IPO Expenses	4.09	191.39	0.00	0.00
Balance as at the end of the year	6208.97	5,396.12	17,722.22	3,871.86
Less: Minority Interest share in reserve and surplus (Refer Note no. 1 below)	0.00	0.00	2,358.64	-3,284.22
Total Reserve & Surplus	10733.10	9,399.45	10,219.61	1,791.33

Note No. 1: Minority Interest Balance calculation

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Share of Capital of other Shareholders	0.00	0.00	192.53	97.41
Add: Share in Reserve and Surplus	0.00	0.00	2358.64	-3284.22
Balance as at the end of the year (Carried to Balance Sheet)	0.00	0.00	2551.17	-3186.81

Annexure I.3**Restated Statement of Long-Term Borrowings**

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Secured, Considered good</u>				
<u>Term Loans from</u>				
- Axis Bank Limited	-	-	-	544.50
- ICICI Bank Limited	-	2.44	8.68	14.43
- YES Bank Limited	217.04	321.05	523.29	-
<u>Grand Anicut Fund</u>				
-18% Non-Convertible Debentures	-	-	-	6,300.00
-20% Non-Convertible Debentures	-	-	-	1,000.00
<u>Sub Total – A</u>	217.04	323.49	531.97	7,858.93
<u>Unsecured Loan from</u>				
- Related parties	0.00	0.00	999.30	332.59
- HDFC Bank Limited	30.75	43.46	66.36	-
-0.001% Compulsorily Convertible Debentures	-	-	-	3,540.00
- Others	100.00	300.00	115.27	106.18
<u>Sub Total - B</u>	130.75	343.46	1,180.93	3,978.77
<u>Loan From Related Parties (C)</u>	-	-	-	300.00
Total (A + B +C)	347.79	666.95	1,712.90	12,137.70

Annexure I.4**Restated Statement of Long-Term Liabilities**

(₹ in lakhs)				
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Others-Trade Payables other than MSME	30.12	53.11	93.70	75.14
Total	30.12	53.11	93.70	75.14

Annexure I.5**Restated Statement of Short-Term Borrowings**

(₹ in lakhs)				
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Loans from Banks & Financial Institutions</u>				
- Axis Bank Limited - Cash Credit	-	-	-	674.14
- Axis Bank Limited - Bill Discounting	-	-	-	948.39
- YES Bank Limited - Cash Credit	861.43	1,005.45	1,224.04	-
- YES Bank Limited - Bill Discounting	986.57	1,099.28	1,052.64	-
<u>From Others</u>				
Hiveloop Capital Private Limited	-	-	29.80	49.62
<u>From Related Parties</u>	-	-	87.70	-
Total	1848.00	2,104.73	2,394.18	1,672.15

Annexure I.6**Restated Statement of Trade Payables**

(₹ in lakhs)				
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Sundry Creditors</u>				
- MSME & SME	0.00	0.00	0.00	0.00
- Others	539.05	522.51	2366.26	1916.77
Total	539.05	522.51	2366.26	1916.77

Annexure I.7**Restated Statement of Other Current Liabilities**

(₹ in lakhs)				
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Current maturities of Long Term Loans</u>				
- Axis Bank Limited	0.00	0.00	0.00	257.88
- ICICI Bank Limited	6.43	7.31	7.31	7.31
- YES Bank Limited	2.12	24.68	33.92	0.00
- M & M Financial Services Limited	0.00	0.00	0.00	1.95
<u>Other Payables</u>				
TDS payable	54.78	55.77	113.99	61.86
TCS payable	0.00	0.00	0.14	0.14
GST payable	486.18	477.17	11.55	11.55

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Franchisee Deposits	0.00	0.00	685.45	1051.70
Other Payables	0.00	0.00	199.32	152.37
Provision for CSR	59.49	59.49	59.49	59.49
Total	609.00	624.42	1111.17	1604.25

Annexure I.8**Restated Statement of Short-Term Provisions**

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Provision for Employee Benefits	79.89	39.51	435.72	449.24
Provision for Gratuity	-	-	-	-
Other Provisions	116.53	98.60	83.26	137.72
Total	196.42	138.11	518.98	586.96

Annexure I.9**Statement of Fixed Assets, as restated****For FY 2022**

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2021	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Computers & Printers	2,695.01	79.12	-	2774.13	285.28	323.73
Furniture & Fixture	3,123.17	82.54	-	3205.71	1,397.32	1549.21
Electrical Installations	521.05	2.50	-	523.55	154.21	198.49
Office Equipments	987.41	86.45	0.63	1073.23	278.88	298.57
Vehicle	451.33	-	198.12	253.21	67.36	208.46
Intangible Assets	2,175.13	598.42	-	2773.55	2,568.34	2007.54
Racks	534.31	84.88	-	619.19	397.10	366.11
Plant & Machinery	230.24	5.91	-	236.15	42.32	63.65
Mobile Handset	20.20	0.04	-	20.24	1.04	1.36
Crates	103.72	3.82	-	107.54	8.32	9.73
TOTAL	10,841.57	943.68	198.75	11,586.50	5,200.17	5,026.85

For FY 2023

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2022	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Computers & Printers	2,774.13	158.67	1.40	2931.40	337.39	285.28
Furniture & Fixture	3,205.71	703.51	5.18	3904.04	1,849.21	1,397.32
Electrical Installations	523.55	6.12	-	529.67	117.15	154.21

Particulars	Gross Block				Net Block	
	As at 01-04-2022	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Office Equipments	1,073.23	396.92	8.63	1461.52	565.52	278.88
Vehicle	253.21	-	30.00	223.21	17.43	67.36
Intangible Assets	2,773.55	296.06	-	3069.61	2,827.52	2,568.34
Racks	619.19	12.27	38.38	593.08	316.80	397.10
Plant & Machinery	236.15	0.64	-	236.79	24.75	42.32
Mobile Handset	20.24	-	-	20.24	0.44	1.04
Crates	107.54	99.30	-	206.84	85.09	8.32
TOTAL	11586.50	1673.49	83.59	13176.40	6141.30	5200.17

For FY 2024

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2023	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Computers & Printers	2,536.81	26.64	-	2563.45	191.58	220.00
Furniture & Fixture	2,380.89	232.83	-	2613.72	817.44	723.28
Electrical Installations	529.67	3.04	-	532.71	69.54	117.17
Office Equipments	474.38	3.68	-	478.06	32.52	35.81
Vehicle	178.32	-	-	178.32	35.08	9.46
Intangible Assets-Software	516.83	90.58	-	607.41	271.93	274.74
TOTAL	6616.90	356.77	0.00	6973.67	1418.09	1380.46

For FY 2025 (for the period ended on September 30, 2024)

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2024	Additions/Adjustments	Deductions/Adjustments	As at 30-09-2024	As at 30-09-2024	As at 31-03-2024
Computers & Printers	2,563.45	89.28	-	2652.73	261.58	191.58
Furniture & Fixture	2,613.72	129.66	-	2743.38	880.60	817.44
Electrical Installations	532.71	39.40	-	572.10	95.89	69.54
Office Equipments	478.06	40.26	-	518.31	69.94	32.52
Vehicle	178.32	-	-	178.32	32.84	35.08
Intangible Assets-Software	607.41	66.73	-	674.14	296.77	271.93
TOTAL	6973.67	365.33	0.00	7338.98	1637.62	1418.09

Annexure I.10**Restated Statement of Non Current Investments**

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Investment in Property</u>				
Flats at Unitech Bhopal	50.65	50.65	50.65	50.65
Flat at Wave City Centre Noida	33.88	33.88	33.88	33.88

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Investment in Equity Instruments</u>				
Equity Shares Listed- Associate Company	6754.74	6754.74	-	-
Equity Shares Listed - Other Company	1.16	1.16	0.91	0.91
Share of Post-Acquisition profit- Associate Company FY 25	99.05	195.54	-	-
Share of Post-Acquisition profit- Associate Company FY 24	195.54			
<u>Other Non Current Investments</u>				
Gold Bullion	9.80	9.80	9.80	9.80
Silver Bullion	2.24	2.24	2.24	2.24
Total	7147.06	7048.01	97.48	97.48

Annexure I.11

Restated Statement of Long-Term Loans and Advances

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Fixed Deposit with Bank	450.53	449.50	235.25	203.41
Accrued Interest on Fixed Deposits	33.34	19.75	12.35	31.75
Earnest Money Deposit	0.60	0.60	0.60	10.60
Security Deposits	76.03	102.46	335.86	426.83
Total	560.50	572.31	584.06	672.59

Annexure I.12

Restated Statement of Deferred Tax Assets / (Liability)

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Balance at the beginning of the year	195.89	178.72	256.53	180.15
Deferred Tax Asset				
On the Block of Fixed Assets	(1.46)	17.17	26.06	76.38
On Other Items	0.00	0.00	0.00	0.00
Sub Total	(1.46)	17.17	26.06	76.38
Deferred Tax Liability				
On the Block of Fixed Assets	0.00	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00
Net Deferred Tax Asset / (Liability)	(1.46)	17.17	26.06	76.38
Closing Deferred Tax Asset / (Liability)	194.43	195.89	282.59	256.53

Annexure I.13

Restated Statement of Inventories

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Stock-in-trade	0.00	0.00	2,459.82	3,004.82
Total	0.00	0.00	2,459.82	3,004.82

Annexure I.14**Restated Statement of Trade Receivables****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Debts outstanding for more than six months	0.00	0.00	0.00	30.69
Other Debts	4916.85	4249.03	3791.20	4,924.62
Total	4916.85	4249.03	3791.20	4,955.31

Annexure I.15**Restated Statement of Cash & Cash Equivalents****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Balances with banks in current accounts / (Overdraft)	650.20	765.47	29.73	23.13
Cash on hand	51.50	51.89	75.94	51.31
Total	701.70	817.36	105.67	74.44

Annexure I.16**Restated Statement of Short-Term Loans & Advances****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Advance to Employees	87.78	54.07	40.34	36.81
Advance to Suppliers	136.52	14.62	350.41	407.26
Total	224.30	68.69	390.75	444.07

Annexure I.17**Restated Statement of Other Current Assets****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
TDS	251.80	355.61	436.03	466.06
TCS	0.00	0.30	0.34	0.34
GST-(Pre Deposit Against Appeals)	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	4.64	40.49	12.05
Accrued Interest	0.00	0.00	1.64	1.30
Total	251.80	360.55	478.50	479.75

Annexure I.18**Restated Statement of Long Term Provisions****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Provision for Gratuity	87.96	84.75	88.06	66.31
Total	87.96	84.75	88.06	66.31

Annexure I.19

Restated Statement of Other Non Current Assets

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
GST-(Pre Deposit Against Appeals)	84.44	55.20	4.14	123.61
Total	84.44	55.20	4.14	123.61

Annexure II.1

Restated Statement of Revenue from Operations

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Sale of Services	4,825.98	9,158.50	9,623.62	7,726.83
Sale of Goods	2,177.25	3,644.23	18,865.29	18,037.29
Total	7,003.23	12,802.73	28,488.91	25,764.12

Annexure II.2

Restated Statement of Other Income

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Interest on Deposits	0.00	0.00	0.00	0.03
Interest on FDRs	15.10	20.15	10.81	10.42
Misc. Income	0.37	0.42	0.21	0.52
Interest on Income Tax refund	7.40	3.52	1.92	7.25
Profit on sale of Fixed Assets	0.00	0.00	12.89	0.00
Scrap Sales	0.00	0.00	0.00	3.73
Listing Charges	0.00	0.00	0.50	15.18
Total	22.87	24.09	26.33	37.13

Annexure II.3

Restated Statement of Purchases

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Purchases of goods	2015.88	3,422.10	15,918.49	15,447.42
Total	2015.88	3,422.10	15,918.49	15,447.42

Annexure II.4

Restated Statement of Employee Benefit Expenses

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Salary, Wages & Bonus and other direct expenses	2784.21	5240.94	6792.64	5726.20
Staff Welfare	11.44	26.11	40.41	36.00
Total	2795.65	5,267.05	6,833.05	5,762.21

Annexure II.5**Restated Statement of Changes in Inventories****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Opening Stock of Stock in Trade	0.00	0.00	3004.82	2343.03
Less: Closing Stock of Stock in trade	0.00	0.00	2459.82	3004.82
Total	0.00	0.00	545.00	-661.79

Annexure II.6**Restated Statement of Other Expenses****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Communication Expenses	124.45	242.44	289.54	256.74
Electricity and Expenses	92.03	200.14	333.94	395.06
Rent	278.97	825.67	1,490.47	1,479.20
Office Expenses	30.92	94.73	104.39	99.52
Legal and Professional Expenses	26.56	90.37	74.91	84.19
Insurance Charges	1.18	11.15	9.78	10.98
Goods & Service Tax	727.48	1,218.09	1,136.65	920.72
Statutory Audit Fees	-	0.80	2.05	1.95
Tax Audit Fees	-	0.20	0.20	0.20
Repairs & Maintenance Expenses	4.58	25.38	67.32	158.84
Office Security Expenses	15.04	34.25	46.32	61.82
Travelling Expenses – Staff	13.57	32.81	75.51	58.96
Travelling Expenses – Directors	3.06	7.81	3.56	1.08
DG Set Expenses	6.29	22.34	22.25	20.74
Computer Expenses	2.54	5.03	10.82	15.46
Packing Material & Freight Expenses	4.54	28.64	78.59	157.94
Delivery Expenses	0.00	0.00	8.74	63.97
Marketing and Promotional Expenses	0.00	0.00	65.76	134.52
Franchise Commission	0.00	0.00	180.94	107.77
TOTAL	1331.21	2,839.85	4,001.74	4,029.66

Annexure II.7**Restated Statement of Financial Charges****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Interest Expenses on borrowings	147.77	313.58	307.93	581.36
Other borrowing cost	3.47	16.77	52.63	24.92
Total	151.24	330.35	360.56	606.28

Annexure – V

**STATEMENT OF
RELATED PARTY TRANSACTIONS AS RESTATED**

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Key Managerial Personnel and their relatives (KMPs)

Narendra Singh Bapna
Vikrant Singhal
Rajiv Kumar Puri
Swati Bapna
Rimi Singhal
Sujata Puri
Vaishali Ingle
Pramod Ramdas Ingle
Santosh Rao Dongre
Rahul Gurmangani-CFO of Ondoer
Vaishali Bakliwal-CS of Ondoer

B. Subsidiary / Associate Companies

Ondoer Concepts Ltd.**

** During the financial year 2021-22, and 2022-23, M/s. Ondoer Concepts Limited was considered a subsidiary company of NSB BPO SOLUTIONS LIMITED, BHOPAL. However, it transitioned to being an associate company during the financial year 2023-24.

C. Entities owned and controlled by Directors and their relatives

NSB Techappy Pvt Ltd
Star Enterprises
Tekzee Technologies Pvt. Ltd.

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	0.00	65.00	273.55	0.00
	Unsecured Loan repaid	0.00	427.45	181.24	94.00
	Unsecured Loan o/s at year end	0.00	0.00	362.45	270.15
Santosh Rao Dongre	Remuneration	6.60	13.20	13.20	10.90

Name of the related party	Nature of Transaction	30.09.2024	31.03.24	31.03.23	31.03.22
Anjali Shukla	Remuneration	1.20	0.70	Nil	Nil
Narendra Singh Bapna	Unsecured Loan taken	975.51	283.10	676.90	0.00
	Unsecured Loan repaid	975.51	919.95	102.49	58.82
	Unsecured Loan o/s at year end	0.00	0.00	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	30.09.20 24	31.03.20 24	31.03.20 23	31.03.20 22
Narendra Singh Bapna	Director Remuneration	-	-	-	-
Pramod Ingle	Director Remuneration	-	-	-	-
Vaishali Ingle	Director Remuneration	-	-	-	-
Rahul Gurmalaani-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:

- For FY 2021, 2022 & 2023 On Door was Subsidiary *
- For FY 2024 On Door is Associate **

Annexure – VI**STATEMENT OF ACCOUNTING RATIOS AS RESTATED**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
EBITDA (₹ in Lacs)	883.36	1,297.82	1,216.96	1,223.76
Net Profit as restated after Exceptional item (₹ in Lacs)	520.80	673.43	220.78	-211.89
Net Worth (₹ in Lacs)	12060.36	10,590.55	12,784.98	-1,386.96
Return on Net worth (%)	4.32%	6.36%	1.73%	-15.28%

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Equity Share at the end of year (in Nos.)	1,32,72,593	1,19,11,022	85,203	85,203
(Face Value ` 10)	10.00	10.00	10.00	10.00
Add : Bonus (considering it is issued in all prior years)	-	-	8,520,300	8,520,300
Weighted No. of Equity Shares	1,32,72,593	1,19,11,022	8,605,503	8,605,503
Basic and Diluted Earnings per Equity Share	3.92	5.65	2.57	-2.46
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	90.87	88.91	148.57	-16.12

Note:-

Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII**STATEMENT OF CAPITALIZATION AS RESTATED****(₹ in lakhs)**

Particulars	Pre-Issue		Post Issue*
	As on 30.09.24	As at 31.03.2024	
Debt :			
Short term debt	1848.00	2,104.73	**
Long term debt	347.79	666.95	**
Total Debt	2195.79	2,771.68	**
Shareholders Funds			
Equity Share Capital	1327.26	1,191.10	**
Reserves and Surplus	10733.11	9,399.45	**
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
Total Shareholders' Funds	12060.37	10,590.55	0.00
Long Term Debt/ Shareholders' Funds	0.03	0.06	**
Short Term Debt/ Shareholders' Funds	0.15	0.20	**
Total Debt / Shareholders Fund	0.18	0.26	**

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** To be finalized at the Final Prospectus stage

STANDALONE INDEPENDENT AUDITOR'S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
M/s NSB BPO SOLUTIONS LIMITED, BHOPAL
 Plot No.13, Railway Colony, E-8, Arera Colony
 Trilanga, Bhopal, Huzur,
 Madhya Pradesh, India.462039

Dear Sir,

1) Report on Restated Financial Statements

We have examined the Restated Financial Statements of **NSB BPO SOLUTIONS LIMITED, BHOPAL** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Herring Prospectus /Red Herring Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”);
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”) ; and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s B.C.P. Jain & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
- 2) The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company as at September 30, 2024, March 31, 2024 and financial years ended March 31, 2023 and 2022, which have been approved by the Board of Directors.
- 3) Financial Statements as at September 30, 2024, March 31, 2024 and for the financial years ended March 31, 2023, and 2022, which are all approved by the Board of Directors as on that date and are audited by us for the purpose of restatement as required under SEBI ICDR Regulations.

4) Financial Information as per Audited Financial Statements:

- i. We have examined:
 - a. The attached Restated Statement of Assets and Liabilities of the company, as at September 30, 2024, March 31, 2024, 2023 and March 31, 2022 (Annexure I);
 - b. The attached Restated Statement of Profits and Losses of the Company for the financial years ended September 30, 2024, March 31, 2024, 2023 and March 31, 2022 (Annexure II);
 - c. The attached Restated Statement of Cash Flows of the Company for the financial years ended September 30, 2024, March 31, 2024, 2023 and March 31, 2022 (Annexure III);

- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
- The “**Restated Statement of Assets and liabilities**” as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024 & March 31, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for the financial years ended September 30, 2024 March 31, 2024, March 31, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the financial years ended September 30, 2024 March 31, 2024, March 31, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for provision of Gratuity and prior period items.
- There are no Extra-ordinary items, except as disclosed in Annexure – II, Statement of Profit and Loss, as Restated, that need to be disclosed separately in the Restated Summary Statements.
- There were no audit qualifications for which adjustment was required.
- There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.
- There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- The Company has not paid dividend on its equity shares.

5) Other Financial Information:

- I) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended September 30, 2024 March 31, 2024, March 31, 2023 and 2022.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II

PARTICULARS	ANNEXURE NO.
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED	I.3
STATEMENT OF LONG-TERM LIABILITIES AS RESTATED	I.4
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED	I.5
STATEMENT OF TRADE PAYABLES AS RESTATED	I.6
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.7
STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED	I.8
STATEMENT OF FIXED ASSETS AS RESTATED	I.9
STATEMENT OF NON CURRENT INVESTMENTS AS RESTATED	I.10
STATEMENT OF LONG TERM LOANS AND ADVANCES AS RESTATED	I.11
STATEMENT OF DEFERRED TAX ASSETS AS RESTATED	I.12
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.13
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.14
STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED	I.15
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.16
STATEMENT OF LONG TERM PROVISION AS RESTATED	I.17
STATEMENT OF OTHER NON CURRENT ASSETS AS RESTATED	I.18
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF PURCHASES AS RESTATED	II.3
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.4
STATEMENT OF OTHER EXPENSES AS RESTATED	II.5
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.6
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	V
OTHER FINANCIAL INFORMATION	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII

- II) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III) We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2024.
- IV) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- V) In our opinion, the above restated financial information contained in this report read along with the Annexure - IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

- VI) Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VII) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this be constructed as a new opinion on any of the financial statements referred to herein.
- VIII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- IX) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6) Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our Report Attached
For B C P Jain & Co
Chartered Accountants
Firm Registration No 000802C

Sd/-

CA Amit Jain
Partner
Membership No:077986
Place: Bhopal
Date: January 25, 2025
UDIN: 25077986BMJPBF3571

Annexure I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.09.24	31.03.24	31.03.23	31.03.22
Equity & Liabilities					
Shareholders Fund					
Share capital- Equity	I.1	1327.26	1,191.10	8.52	8.52
Share capital – Preference	I.1	0.00	0.00	5.68	0.00
Reserves and surplus	I.2	10438.51	9,203.91	7843.93	5335.01
Total Shareholder's Fund		11765.77	10,395.01	7858.13	5343.53
Non Current Liabilities					
Long Term Borrowings	I.3	347.79	666.95	1712.90	997.70
Long term provisions	I.17	87.96	84.75	88.06	66.31
Other Long Term Liabilities	I.4	30.12	53.11	93.70	75.14
Deferred Tax Liability (Net)		0.00	0.00	0.00	0.00
Total Non Current Liabilities		465.87	804.81	1894.66	1139.15
Current Liabilities					
Short Term Borrowings	I.5	1848.00	2,104.73	2276.68	1622.53
Trade Payables	I.6	539.05	522.51	457.12	720.02
Other Current Liabilities	I.7	609.00	624.42	226.40	400.18
Short Term Provisions	I.8	196.42	138.11	287.26	396.88
Total Current Liabilities		3192.47	3389.77	3247.46	3139.61
Total Equity & Liability		15424.11	14,589.59	13000.25	9622.29
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.9	1340.85	1,146.16	1,105.72	1,338.96
Intangible Assets		296.77	271.93	274.74	253.35
Capital WIP		0.00	0.00	0.00	0.00
Total Fixed Assets (a)		1637.62	1,418.09	1380.46	1592.31
b) Non Current Investments	I.10	6852.47	6,852.47	7,026.13	1,566.13
c) Long term Loans and Advances	I.11	560.50	572.31	422.15	382.30
d) Other Non Current Assets	I.18	84.44	55.20	0.00	0.00
e) Deferred Tax Assets	I.12	194.43	195.89	178.72	157.45
Total Non Current Assets (b)		7691.84	7675.87	7627.00	2105.88
Current assets					
Current Investments		0.00	0.00	0.00	0.00
Inventories		0.00	0.00	0.00	0.00
Trade Receivables	I.13	4916.85	4,249.03	3425.76	5379.11
Cash and Cash Equivalents balances	I.14	701.70	817.36	51.98	32.68

Particulars	Note No.	30.09.24	31.03.24	31.03.23	31.03.22
Short Term Loans and advances	I.15	224.30	68.69	52.26	48.86
Other Current Assets	I.16	251.80	360.55	462.79	463.45
Total Current Assets (c)		6094.65	5495.63	3992.79	5924.10
Total Assets (a+b+c)		15424.11	14,589.59	13000.25	9622.29

Annexure II

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	30.09.24	31.03.24	31.03.23	31.03.22
Income					
Revenue from Operations	II.1	7003.23	12,802.73	11424.04	10059.84
Other Income	II.2	22.87	24.09	25.83	18.13
Total Revenue		7026.10	12,826.82	11449.87	10077.97
Expenditure					
Purchases	II.3	2015.88	3,422.10	1681.31	2220.76
Employee Benefit Expenses	II.4	2795.65	5,267.05	6206.91	4558.30
Other Expenses	II.5	1331.21	2,839.85	2747.84	2233.26
Total (B)		6142.74	11,529.00	10636.06	9012.31
Profit Before Interest, Depreciation and Tax		883.36	1,297.82	813.81	1065.66
Depreciation and Amortisation Expenses		145.79	319.14	326.06	373.12
Profit Before Interest and Tax		737.57	978.68	487.75	692.54
Financial Charges	II.6	151.24	330.35	294.42	257.87
Profit before Taxation		586.33	648.33	193.33	434.67
Provision for Taxation		163.12	187.61	0.00	138.63
Provision for Deferred Tax		1.46	-17.17	-21.27	-29.04
Total Taxes		164.58	170.44	-21.27	109.59
Profit After Tax but Before Extra ordinary Items		421.75	477.89	214.60	325.08
Extraordinary Exps. / (Income)		0.00	0.00	-1300.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		421.75	477.89	-1085.40	325.08
Net Profit Transferred to Balance Sheet		421.75	477.89	-1085.40	325.08

Annexure III

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	30.09.24	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	586.33	648.33	193.33	434.67

PARTICULARS	30.09.24	31.03.24	31.03.23	31.03.22
<i>Adjusted for :</i>				
a. Depreciation	145.79	319.14	326.06	373.12
b. Interest Expenses & Finance Cost	151.24	330.35	294.42	257.87
c. Interest & Other Income	(22.87)	(24.09)	(25.83)	(18.13)
d. Other Adjustment	0.00	0.00	(1300.00)	0.00
Operating profit before working capital changes	860.49	1273.73	(512.02)	1047.53
<i>Adjusted for :</i>				
a. Decrease /(Increase) in Inventories	0.00	0.00	0.00	0.00
b. Decrease / (Increase) in trade receivable	-667.82	(823.27)	1953.35	(364.99)
b. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in short term loans and advances	-155.61	(16.43)	(3.40)	(5.00)
d. Increase / (Decrease) in Trade Payables	16.54	65.39	(262.90)	84.58
e. Increase / (Decrease) in short term provisions	58.31	(149.15)	(109.62)	(29.74)
f. Increase / (Decrease) in other current liabilities	-15.42	398.02	(173.78)	45.75
g. (Increase) / Decrease in Other Current Assets	108.75	102.24	0.66	129.82
Cash generated from operations	205.24	850.53	892.29	907.95
Income Tax Paid (net of refunds)	163.12	187.61	0.00	138.63
NET CASH GENERATED FROM OPERATION	42.12	662.92	892.29	769.32
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	-365.33	(356.77)	(114.21)	(61.63)
b.(Purchase) / Sale of non-current investment	0.00	173.66	(5460.00)	0.00
c. (Increase) / Decrease in Long term loans and advances	11.81	(150.16)	(39.85)	(60.77)
d. Increase / (Decrease) in Long Term Liabilities	-22.99	(40.59)	18.56	0.07
e. (Increase) / Decrease in Other Non Current Assets	-29.24	(55.20)	0.00	0.00
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income	22.87	24.09	25.83	18.13
h. Dividend Income	0.00	0.00	0.00	0.00
Net cash (used) in investing activities	(382.88)	(404.97)	(5569.67)	(104.20)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(151.24)	(330.35)	(294.42)	(257.87)
b. Proceeds from share issued	-	1250.39	3600.00	-
c. (Repayments) / proceeds of long term borrowings	633.95	(45.95)	715.20	(159.62)
d. (Repayments) / proceeds of short term borrowings	-256.73	(171.95)	654.15	(366.55)
e. Issue Expenses	-4.09	(191.39)	-	-
f. Increase / (Decrease) in Long term provisions	3.21	(3.31)	21.75	11.75
Net cash generated/(used) in financing activities	225.10	507.43	4696.68	(772.29)
Net Increase / (Decrease) in cash and cash equivalents	(115.66)	765.38	19.30	(107.17)
Cash and cash equivalents at the beginning of the year	817.36	51.98	32.68	139.85
Cash and cash equivalents at the end of the year	701.70	817.36	51.98	32.68

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

Note No.1: Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior dated April 25, 2005 with the name M/S NSB BPO SOLUTIONS PRIVATE LIMITED'. Our Company was converted into to a public limited company and the name of our Company was changed to 'NSB BPO SOLUTIONS LIMITED' by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on January 10 ,2024 by the Registrar of Companies, Gwalior. The company is mainly engaged in the business of Outsourcing Services related to Call center, Manpower supply, Technology etc..

Note No.2: SIGNIFICANT ACCOUNTING POLICY

1. METHOD OF ACCOUNTING

The company adopts the accrual method and historical cost concept in the preparation of the accounts in accordance with generally accepted accounting principles.

2. INCOME/ EXPENDITURE RECOGNITION

(b) INCOME -

Income is recognized on Accrual basis to depict the actual transfer of promised goods or services to customers in an amount that reflects the consideration to which entity expects to entitled in exchange of those goods or services.

(c) EXPENDITURE -

All the expenses are accounted for an accrual basis.

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment's are stated at cost (including expenses related to acquisition and installation) less depreciation. Impairment loss is provided to the extent of the carrying amount exceeds their recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

The Company depreciates property, plant and equipment over their estimated useful lives. The estimated useful lives of assets were based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4. DEPRECIATION

The company systematically allocated depreciation on a depreciable asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The Company has adopted useful

life of assets as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions /deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition /disposal.

5. IMPAIRMENT LOSS

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. During the year there is no impairment loss of any asset in the company.

6. INVESTMENTS

Current investments are at lower of cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long-term investment is to be made only if such a decline is other than temporary.

7. INVENTORIES

Items of inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of cost of conversion and other costs incurred in bringing them to their respective present location and condition.

However, there are no Inventory in the company during the financial year.

8. TRADE RECEIVABLES & TRADE PAYABLES

Trade receivables & Trade Payables are stated at book Values.

The Company acknowledges that as of the reporting date, a detailed classification and aging schedule for trade payables has not been undertaken. The Company is in the process of implementing a comprehensive classification system, including categorization into Micro, Small, and Medium Enterprises (MSME) and Non-MSME, to enhance transparency and comply with regulatory requirements. This process will ensure a more accurate representation of the outstanding obligations to various stakeholders.

9. RETIREMENT BENEFITS

- (b) The company records the liability of Provident Fund and ESI as per the accrual basis.
- (c) Provision for gratuity has been made based on the basis of report of actuarial valuer obtained by the Company.

10. TAXATION

Provision for taxation for the period ended September 2024 has been made.

Deferred income taxes resulting from timing difference between book and taxable profit is accounted for using the rates and laws that have been enacted or substantially enacted as at Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a future taxable income.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.

As of September 30, 2024, the Company has assessed its contingent liabilities and provisions made, and it is reported that there are no outstanding provision and contingent liabilities requiring disclosure, except for matters related to outstanding in Goods and Services Tax (GST) dues and Income Tax (TDS) matters pending rectifications .

12. PRE-OPERATIVE EXPENDITURE

All the expenditure administrative in nature are grouped under the head preoperative expenditure. However, there are no preoperative expenses in the company during the current year.

13. ACCOUNTING POLICIES

Unless specifically stated to be otherwise, accounting policies are being consistently followed.

14. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

15. DIVERSION OF FUNDS BORROWED FROM BANKS AND FINANCIAL INSTITUTIONS

The company has not used borrowings from banks for purpose other than specified purpose.

16. REALISABLE VALUE OF ASSETS

The Board of Directors is of the opinion that any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value not less than their carrying amount in the ordinary course of business.

17. IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF COMPANY

Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

18. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Company has not revalued its assets during the current financial year.

19. LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Company has not granted any Loans or Advances granted to Promoters, Directors, KMPs and Related Parties during the financial year.

20. CLASSIFICATION, AGEING SCHEDULE AND COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

There were no capital work-in-progress and intangible assets under development during the financial year.

21. BENAMI PROPERTY

No proceedings have been initiated or pending against the company for holding any benami property.

22. RETURNS OR STATEMENTS FILED WITH BANKS OR FINANCIAL INSTITUTIONS IN AGREEMENT WITH BOOKS OF ACCOUNTS

That the returns and statements filed are in agreement with books of accounts.

23. WILFUL DEFAULTER

The company was not declared as wilful defaulter during the year.

24. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with struck off companies.

25. PENDING FILING OF CHARGES

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

26. COMPLIANCE WITH NUMBER OF LAYERS OF INVESTMENTS

The Company has no layers of investments.

27. RATIO ANALYSIS

Sl. No.	Ratio Name	F.Y 2024-25(Till Sep 2024)	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
1	CURRENT RATIO (Current assets/ Current Liability)	1.91	1.62	1.23	1.89
2	DEBT EQUITY RATIO (Debt /Equity)	0.03	0.06	0.22	0.19
3	DEBT SERVICE COVERAGE RATIO (Earnings before interest, tax, depreciation and amortization/ Interest + Principal)	1.77	1.30	0.41	0.85
4	RETURN ON EQUITY (%) (Net Income/Shareholder's Equity)	3.58%	4.60%	2.73%	6.08%
5	INVENTORY TURNOVER RATIO (Cost of goods sold/Average Inventory)	N/A	N/A	N/A	N/A
6	TRADE RECEIVABLES TURNOVER RATIO (Net annual credit sales/average accounts receivable)	1.53	3.34	2.59	1.94
7	TRADE PAYABLES TURNOVER RATIO (Net annual credit purchases/ average accounts payable)	3.80	6.99	2.86	3.28
8	NET CAPITAL TURNOVER RATIO (Net annual Sales/ Working Capital)	2.41	6.08	15.33	3.61
9	NET PROFIT RATIO (Net Profit/Total Sales)	6.02	3.73	1.88	3.23
10	RETURN ON CAPITAL EMPLOYED (Earnings before interest and tax/Capital Employed)	6.09	8.85	5.10	10.92
11	RETURN ON INVESTMENT (Income from Investment/ Cost of Investment)	N/A	N/A	N/A	N/A

28. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

No scheme of arrangements has been approved in terms of sections 230 to 237 of the Companies Act, 2013 is entered by company.

29. MONEY LAUNDERING

The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or where the company has received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties.

30. UNDISCLOSED INCOME

The company does not have any undisclosed income as per records and books of accounts.

31.CSR

The Company is not required by Section 135 of the companies act 2013 for CSR expenses, during the period under audit i.e., FY 2024,2023,2022 & Stub Period September 2024.

32. CRYPTO CURRENCY

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.
2. In the opinion of Board of Directors, the Current Assets, Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.
3. Consumption of consumables and raw material has been arrived by adding purchases to opening stock and deducting closing stock there from.
4. The contingent Liabilities are reported are as under :-
 - GST Demand of Rs. 499.23 lacs (Excluding interest and Penalty), Pending adjudication/rectification/appeal.
 - TDS Demand amounting to Rs. 39.81 lacs as per Traces portal, pending for rectifications.
5. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
6. **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
7. **Material Adjustments:**
There are no adjustments for any material amounts in the respective financial years have been made to which they relate, other than the adjustment for provision of Gratuity and prior period items.
8. **Adjustments not having impact on profit**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in

accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

9. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

10. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

a) Qualification which required adjustment in restated financial statements: **None**

c) Qualification which does not require adjustment in restated financial statements: **None**

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

	(₹ in lakhs)			
Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Authorised				
Equity shares of ₹ 10/- each	1900.00	1700.00	14.00	20.00
Preference shares of ₹ 10/- each	0.00	0.00	6.00	0.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10/- each	1327.0	1191.10	8.52	8.52
Preference shares of ₹ 10/- each	0.00	0.00	5.68	0.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

Reconciliation of No. of Equity Shares Outstanding at the end of the year:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	1,19,11,022	85203	85203	85203
Shares issued during the year	13,61,571	33,05,519	0	0
Bonus Issued during the year	-	85,20,300	0	0
Share outstanding at the end of the year	1,32,72,593	1,19,11,022	85203	85203

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Narendra Singh Bapna				
No. of Shares	72,44,246.00	58,82,675	76483	76483
% Holding	54.58	49.39	89.77	89.77
Pramod Ingle				
No. of Shares	3,05,732.00	3,05,732	5012	5012

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
% Holding	2.30	2.57	5.88	5.88
Jitendra Rasiklal Sanghvi				
No. of Shares	10,00,000	10,00,000	-	-
% Holding	7.53	8.40	-	-

Reconciliation of No. of Preference Shares Outstanding at the end of the year:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	0	56802	0	0
Shares issued during the year	0	0	56802	0
Bonus Issued during the year	0	0	0	0
Cancelled/Buy Back/Conversion of Pref. Shares	0	56802	0	
Share outstanding at the end of the year	0	0	56802	0

Details of Preference Shareholding more than 5% of the aggregate shares in the company:

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Grand Anicut Trust - 1 (Category II AIF)				
No. of Shares	-	-	56802	-
% Holding	-	-	100	-

Annexure – I.2**STATEMENT OF RESERVES AND SURPLUS AS RESTATED****(₹ in lakhs)**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Statement of Profit & Loss				
Opening balance	3,758.44	4,132.58	5,217.98	4,892.90
Add: Profit for the year	421.75	477.89	-1,085.40	325.08
Less: Utilised for Bonus Issue	-	852.03	0.00	0.00
Profit available for appropriation	4,180.19	3,758.44	4,132.58	5,217.98
Balance as at the end of the year	4,180.19	3,758.44	4,132.58	5,217.98
General Reserves	49.35	49.35	49.35	49.35
Securities Premium Account				
Opening balance	5,396.12	3,662.00	67.68	67.68
Add: Additions during the year	816.94	1,925.51	3,594.32	0.00
Less: Utilised for Bonus Issue	-	0.00	0.00	0.00
Less: Issue Expenses	4.09	191.39		
Balance as at the end of the year	6,208.97	5,396.12	3,662.00	67.68
Total Reserve & Surplus	10,438.51	9,203.91	7,843.93	5,335.01

Annexure – I.3

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Secured, Considered good</u>				
<u>Term Loan From</u>				
- Axis Bank Limited	-	-	-	544.50
- ICICI Bank Limited		2.44	8.68	14.43
- YES Bank Limited	217.04	321.05	523.29	-
- M & M Financial Services Limited	-	-	-	-
<u>Sub Total - A</u>	217.04	323.49	531.97	558.93
<u>Unsecured Loan from</u>				
<u>Related Parties</u>	0.00	0.00	999.30	332.59
<u>HDFC Bank Limited</u>	30.75	43.46	66.36	-
<u>Others</u>	100.00	300.00	115.27	106.18
<u>Sub Total - B</u>	130.75	343.46	1,180.93	438.77
Total (A + B)	347.79	666.95	1712.90	997.70

Annexure – I.4

STATEMENT OF LONG TERM LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Others- Trade Payables other than MSME	30.12	53.11	93.70	75.14
Total	30.12	53.11	93.70	75.14

Annexure – I.5

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Loans from Banks & Financial Institutions</u>				
- Axis Bank Limited - Cash Credit	-	-	-	674.14
- Axis Bank Limited - Bill Discounting	-	-	-	948.39
- YES Bank Limited - Cash Credit	861.43	1005.45	1224.04	-
- YES Bank Limited - Bill Discounting	986.57	1099.28	1052.64	-
Total	1848.00	2,104.73	2276.68	1622.53

Annexure – I.6

STATEMENT OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Sundry Creditors</u>				
- MSME & SME	0.00	0.00	0.00	0.00
- Others	539.05	522.51	457.12	720.02
Total	539.05	522.51	457.12	720.02

Annexure – I.7

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<u>Current maturities of Long Term Loans</u>				
- Axis Bank Limited	0.00	0.00	0.00	257.88
- ICICI Bank Limited	6.43	7.31	7.31	7.31
- YES Bank Limited	2.12	24.68	33.92	0.00
- M & M Financial Services Limited	0.00	0.00	0.00	1.95
<u>Other Payables</u>				
TDS payable	54.78	55.77	113.99	61.86
TCS payable	0.00	0.00	0.14	0.14
GST payable	486.18	477.17	11.55	11.55
Provision for CSR	59.49	59.49	59.49	59.49
Total	609.00	624.42	226.40	400.18

Annexure – I.8

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars		31.03.24	31.03.23	31.03.22
Provision for Employee Benefits	79.89	39.51	204.00	264.31
Provision for Gratuity		-	0.00	0.00
Other Provisions	116.53	98.60	83.26	132.57
Total	196.42	138.11	287.26	396.88

Annexure – I.9

STATEMENT OF FIXED ASSETS AS RESTATED

For FY 2022

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2021	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Computers & Printers	2,440.84	39.66	-	2,480.50	222.67	276.99

Particulars	Gross Block				Net Block	
	As at 01-04-2021	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Furniture & Fixture	2,369.38	2.75	-	2,372.13	858.90	1016.16
Electrical Installations	521.05	2.50	-	523.55	154.21	198.49
Office Equipments	467.29	5.24	-	472.53	48.93	62.28
Vehicle	208.32	-	-	208.32	54.25	70.39
Intangible Assets - Software	447.08	11.48	-	458.56	253.35	279.49
TOTAL	6,453.96	61.63	-	6,515.59	1592.31	1903.80

For FY 2023

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2022	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Computers & Printers	2,480.50	56.31	-	2536.81	220.00	222.67
Furniture & Fixture	2,372.13	8.76	-	2380.89	723.28	858.90
Electrical Installations	523.55	6.12	-	529.67	117.17	154.21
Office Equipments	472.53	1.85	-	474.38	35.81	48.93
Vehicle	208.32	-	30.00	178.32	9.46	54.25
Intangible Assets - Software	458.56	58.27	-	516.83	274.74	253.35
TOTAL	6515.59	131.31	30.00	6616.90	1380.46	1592.31

For FY 2024

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2023	Additions/Adjustments	Deductions/Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Computers & Printers	2,536.81	26.64	-	2563.45	191.58	220.00
Furniture & Fixture	2,380.89	232.83	-	2613.72	817.44	723.28
Electrical Installations	529.67	3.04	-	532.71	69.54	117.17
Office Equipments	474.38	3.68	-	478.06	32.52	35.81
Vehicle	178.32	-	-	178.32	35.08	9.46
Intangible Assets-Software	516.83	90.58	-	607.41	271.93	274.74
TOTAL	6616.90	356.77	0.00	6973.67	1418.09	1380.46

For FY 2025 (for the period ended on September 30, 2024)

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2024	Additions/Adjustments	Deductions/Adjustments	As at 30-09-2024	As at 30-09-2024	As at 31-03-2024
Computers & Printers	2,563.45	89.28	-	2652.73	261.58	191.58
Furniture & Fixture	2,613.72	129.66	-	2743.38	880.60	817.44
Electrical Installations	532.71	39.40	-	572.10	95.89	69.54
Office Equipments	478.06	40.26	-	518.31	69.94	32.52

Particulars	Gross Block				Net Block	
	As at 01-04-2024	Additions/Adjustments	Deductions/Adjustments	As at 30-09-2024	As at 30-09-2024	As at 31-03-2024
Vehicle	178.32	-	-	178.32	32.84	35.08
Intangible Assets-Software	607.41	66.73	-	674.14	296.77	271.93
TOTAL	6973.67	365.33	0.00	7338.98	1637.62	1418.09

Annexure – I.10

STATEMENT OF NON CURRENT INVESTMENTS AS RESTATED

(₹ in lakhs)

Particulars	30.09.2024	31.03.24	31.03.23	31.03.22
Investment in Property				
Flats at Unitech Bhopal	50.65	50.65	50.65	50.65
Flat at Wave City Center Noida	33.88	33.88	33.88	33.88
Investment in Equity Instruments				
	6,754.74	6,754.74	-	-
Equity Shares Listed- Associate Company	1.16	1.16	0.91	0.91
Equity Shares Listed - Other Company	-	0.00	6,928.65	1,468.65
Unlisted Equity Shares				
Other Non Current Investments	9.80	9.80	9.80	9.80
Gold Bullion	2.24	2.24	2.24	2.24
Silver Bullion				
Total	6852.47	6852.47	7026.13	1566.13

Annexure – I.11

STATEMENT OF LONG TERM LOAN AND ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Fixed Deposit with Bank	450.53	449.50	235.25	203.41
Accrued Interest on Fixed Deposits	33.34	19.75	12.35	31.75
Earnest Money Deposit	0.60	0.60	0.60	10.60
Security Deposits	76.03	102.46	173.95	136.54
Total	560.50	572.31	422.15	382.30

Annexure – I.12

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Balance at the beginning of the year	195.89	178.72	157.45	128.41
Deferred Tax Asset				
On the Block of Fixed Assets	-1.46	17.17	21.27	29.04
On Other Items	-	0.00	0.00	0.00
Sub Total	-1.46	17.17	21.27	29.04

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Deferred Tax Liability				
On the Block of Fixed Assets	0.00	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00
Net Deferred Tax Asset / (Liability)	-1.46	17.17	21.27	29.04
Closing Deferred Tax Asset / (Liability)	194.43	195.89	178.72	157.45

Annexure – I.13

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Debts outstanding for more than six months	0.00	0.00	0.00	0.00
Other Debts	4,916.85	4,249.03	3,425.76	5,379.11
Total	4,916.85	4,249.03	3,425.76	5,379.11

Annexure – I.14

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Balances with banks in current accounts / (Overdraft)	650.20	765.47	6.50	10.65
Cash on hand	51.50	51.89	45.48	22.03
Total	701.70	817.36	51.98	32.68

Annexure – I.15

STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Advance to Employees	87.78	54.07	40.34	36.81
Advance to Suppliers	136.52	14.62	11.92	12.05
Total	224.30	68.69	52.26	48.86

Annexure – I.16

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
TDS	251.80	355.61	422.68	456.34
TCS	0.00	0.30	0.34	0.34
Prepaid Expenses	0.00	4.64	39.77	6.77
GST-(Pre Deposit Against Appeals)	0.00	0.00	0.00	0.00
Total	251.80	360.55	462.79	463.45

Annexure – I.17

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars		31.03.24	31.03.23	31.03.22
Provision for Gratuity	87.96	84.75	88.06	66.31
Total	87.96	84.75	88.06	66.31

Annexure – I.18

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars		31.03.24	31.03.23	31.03.22
GST-(Pre Deposit Against Appeals)	84.44	55.20	0.00	0.00
Total	84.44	55.20	0.00	0.00

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	For the FY ended		
		31.03.24	31.03.23	31.03.22
Sale of Services	4825.98	9,158.50	9,623.62	7,726.83
Sale of Goods	2177.25	3,644.23	1,800.42	2,333.01
Total	7003.23	12,802.73	11,424.04	10,059.84

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	For the Fy ended		
		31.03.24	31.03.23	31.03.22
Interest on Deposits	0.00	0.00	0.00	0.03
Interest on FDRs	15.10	20.15	10.81	10.42
Misc. Income	0.37	0.42	0.21	0.52
Interest on Income Tax refund	7.40	3.52	1.92	7.16
Profit on sale of Fixed Assets	-	-	12.89	0.00
Total	22.87	24.09	25.83	18.13

Annexure – II.3

STATEMENT PURCHASES AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	For the FY ended		
		31.03.24	31.03.23	31.03.22
Purchases	2015.88	3,422.10	1,681.31	2,220.76
Total	2015.88	3,422.10	1,681.31	2,220.76

Annexure – II.4**STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED****(₹ in lakhs)**

Particulars	30.09.24	For the FY ended		
		31.03.24	31.03.23	31.03.22
Salary, Wages & Bonus and other direct expenses	2,784.21	5,240.94	6,177.56	4,540.64
Staff Welfare	11.44	26.11	29.35	17.65
Total	2,795.65	5,267.05	6,206.91	4,558.29

Annexure – II.5**STATEMENT OF OTHER EXPENSES AS RESTATED****(₹ in lakhs)**

Particulars	30.09.24	For the FY ended		
		31.03.24	31.03.23	31.03.22
Communication Expenses	124.45	242.44	278.18	232.41
Electricity Expenses	92.03	200.14	207.85	176.25
Rent	278.97	825.67	788.16	607.46
Office Expenses	30.92	94.73	98.58	84.84
Legal and Professional Expenses	26.56	90.37	64.84	48.28
Insurance Charges	1.18	11.15	7.92	7.16
Goods & Service Tax	727.48	1,218.09	1,126.49	902.25
Statutory Audit Fees	-	0.80	0.80	0.80
Tax Audit Fees	-	0.20	0.20	0.20
Repairs & Maintenance Expenses	4.58	25.38	13.80	14.23
Office Security Expenses	15.04	34.25	32.94	34.65
Travelling Expenses - Staff	13.57	32.81	55.67	33.87
Travelling Expenses - Directors	3.06	7.81	3.56	1.08
DG Set Expenses	6.29	22.34	22.25	20.74
Computer Expenses	2.54	5.03	9.31	9.36
Packing Material & Freight Expenses	4.54	28.64	37.29	59.68
TOTAL	1,331.21	2,839.85	2,747.84	2,233.26

Annexure – II.6**STATEMENT OF FINANCIAL CHARGES AS RESTATED****(₹ in lakhs)**

Particulars	30.09.24	For the FY ended		
		31.03.24	31.03.23	31.03.22
Interest Expenses on borrowings	147.77	313.58	241.79	232.95
Other borrowing cost	3.47	16.77	52.63	24.92
Total	151.24	330.35	294.42	257.87

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

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Key Managerial Personnel and their relatives (KMPs)

Narendra Singh Bapna
Vikrant Singhal
Rajiv Kumar Puri
Swati Bapna
Rimi Singhal
Sujata Puri
Santosh Rao Dongre

B. Associate Companies

On Door Concepts Limited

C. Entities owned and controlled by Directors and their relatives

Tekzee Technologies Pvt. Ltd.
NSB Techappy Pvt Ltd.

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	0.00	65.00	273.55	0.00
	Unsecured Loan repaid	0.00	427.45	181.24	94.00
	Unsecured Loan o/s at year end	0.00	0.00	362.45	270.15
Narendra Singh Bapna	Unsecured Loan taken	975.51	283.10	676.90	0.00
	Unsecured Loan repaid	975.51	919.95	102.49	58.82
	Unsecured Loan o/s at year end	0.00	0.00	636.85	62.44
Santosh Rao Dongre	Remuneration	6.60	13.20	13.20	10.90

Name of the related party	Nature of Transaction	30.09.2024	31.03.24	31.03.23	31.03.22
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

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
EBITDA (₹ in Lacs)	883.36	1,297.82	813.81	1065.66
Net Profit as restated after Exceptional item (₹ in Lacs)	421.75	477.89	-1085.40	325.08
Net Worth (₹ in Lacs)	11765.77	10,395.01	7858.13	5343.53
Return on Net worth (%)	3.58%	4.60%	-13.81%	6.08%
Equity Share at the end of year (in Nos.)	13272593	1,19,11,022	85203	85203
(Face Value ₹ 10)	10.00	10.00	10.00	10.00
Add : Bonus (considering it is issued in all prior years)	0.00	0.00	8,520,300.00	8,520,300.00
Weighted No. of Equity Shares	13272593	1,19,11,022	8,605,503	8,605,503
Basic and Diluted Earnings per Equity Share	3.18	4.01	-12.61	3.78
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	88.65	87.27	91.32	62.09

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue		Post Issue*
	30.09.2024	As at 31.03.2024	
Debt :			
Short term debt	1848.00	2,104.73	**
Long term debt	347.79	666.95	**
Total Debt	2195.79	2,771.68	**
Shareholders Funds			
Equity Share Capital	1327.26	1,191.10	**
Reserves and Surplus	10438.51	9,203.91	**
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
Total Shareholders' Funds	11765.77	10,395.01	0.00
Long Term Debt/ Shareholders' Funds	0.03	0.06	**
Short Term Debt/ Shareholders' Funds	0.16	0.20	**
Total Debt / Shareholders Fund	0.19	0.27	**

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** To be finalized at the Final Prospectus stage.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” on page 23, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated January 25, 2025 which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our company is engaged in the business of providing Business Process Outsourcing (BPO) services specializing in the area of support services solutions. We provide wide ranges of support services such as Customer Care and Customer help line Call Centre for clients, Tele-sales, Tele collections, Digitization of documents, Processing of application and KYC forms, warehousing and archival, Payroll management, etc. We believe in providing efficient and accurate services which is core value of the organization. Our focus is on achieving delivery standards and providing quality solutions using the latest technology and industry best practices. With a team of skilled professionals, we offer a diverse range of services to support various aspects of our clients' business operations for an ultimate end to end business solutions for need of the client business.

The company to achieve the delivery standards and providing the quality solutions using the latest technology like Artificial Intelligence, Speech Analytics, Data Analytics and such other technological tools, the company offers its services to its clients, with a team of trained professionals, so that all the delivery parameters and agreed terms of Service Level Agreement are met to the satisfaction of the client. The Company provide continuous learning and development for its employees to ensure they possess the necessary knowledge to meet evolving client demands. Regular training sessions and upskilling programs equip our staff with the latest industry trends and best practices, enabling them to deliver superior services. The Company has been also taking various quality standards certifications to continuously improving on quality standards as disclosed under Government Approvals section beginning on page 224 of the DRHP.

The Company believes that constant investment in Infrastructure and Technology is very important and required for achieving higher levels of service excellence. It will continue to invest in the upgradation and modernization of our infrastructure and technology and also take the services of consultants, if required, to adopt latest technology.

In today’s business world, starts ups to mid-size companies to large corporate are focusing on outsourcing model for their various activities. Our Company provide services to Start ups to mid-size and large corporates to fulfil their business outsourcing needs. Our Company provide services in various industries namely Telecom, BFSI, E Retail, Insurance, Food Delivery, Hotels, State and Central Government Organisations, HealthCare, Education, etc.

The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients. These agreements outline the terms, scope, and responsibilities of both the company and its clients, ensuring clear expectations and a harmonious working relationship.

Our Company was originally incorporated as a Private Limited Company under The Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh dated April 25 2005, with the name “NSB BPO Solutions Private Limited”. Our Company was converted into Public Limited Company and the name of our Company was changed to name “NSB BPO Solutions Limited” by a fresh Certificate of Incorporation consequent upon conversion to public limited was issued on January 10, 2024 by the Registrar of Companies, Gwalior, Madhya Pradesh.

Registered Office of our Company is situated at 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039 and Corporate Office of the Company is at Plot No., A 100, Sector 58, Noida UP-201301.

Our company is in the current line of business for almost 20 years and the client lists includes various telecom, bank, insurance, financial service companies, along with food delivery, health sector, education and State and Central Government offices, etc. Also, we help our clients with our voice and non-voice support services, Back Office Processing Services to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment.

Besides, providing Business Process Outsourcing (BPO) services to our clients, our Company also involved in trading activity of FMCG and staples goods like Pulses, Sugar, Rice, dry fruits, fruits and vegetables etc. Due to its presence in various parts of the Country, we have geographical advantage in procurement of some FMCG and Staple items at an economical price and the same is supplied to various retailers as a B2B sales.

Our Company is the promoter Company of On Door Concepts Limited which is listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE). For details, please refer to chapter titled “Our Group Entities” beginning on page no. 146 of the DRHP.

Business Verticals of our Company

Our Company’s services offering are divided in to following four verticals which are:

1. Voice Business Call Centre
2. Back office Business Outsourcing
3. Payroll Management and
4. Trading of Goods (FMCG)



For further details, refer chapter “*Business Overview*” beginning on page 100 of this Draft Red Herring Prospectus.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company’s future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The iron and steel market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Our investments in new products and distribution channels may not be profitable and may be loss-making

In order to maintain a competitive position, we continue to invest in new products and services. Our investments in new products or service channels, such as tech softwares, whether developed in-house or through third parties, may render our services less profitable than what we have experienced historically, may be loss-making, may consume substantial financial resources and/or may divert management's attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

RESULTS OF OPERATIONS**Description of the major components of revenue and expense items: -**

Our total revenue consists of revenue from sale of Services and sale of Goods and other income.

Revenue**Revenue from Operations**

Our revenue from operations primarily accrues from sale of BPO services and services related to the same as well as trading of FMCG goods.

The Company's services/ products offering are divided into following four categories:

1. Voice Business Call Centre
2. Back-office Business Outsourcing
3. Payroll Management and
4. Trading of Goods

For further details about these offerings, please refer to the chapter titled 'Our Business' beginning on page 107 of the Draft Red Herring Prospectus.

Expenses

Purchases comprised of purchases of FMCG and staples goods like Pulses, Sugar, Rice, dry fruits, fruits and vegetables etc. for trading.

Employee Benefit expense includes, salaries & wages, bonus, incentives, contribution to gratuity and other funds and staff welfare expenses.

Other expenses mainly include expenses towards Rent for BPO Centres, electricity, communication expenses, legal & professional fees, office expenses, Travelling Expenses, DG Set expenses etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors' Report and Financial Information of our Company" on page 159.*

CONSOLIDATION OF ACCOUNTS:

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. During the financial year 2021-22, and 2022-23, M/s. **Ondoor Concepts Limited (Ondoor)** was considered as subsidiary company of **NSB BPO Solutions Limited (NSB)**. However, it transitioned to being an associate company during the financial year 2023-24 due to reduction in percentage holding of NSB in Ondoor to less than 50%, pursuant to IPO by Ondoor. As a result, the consolidated financial statements have been prepared considering M/s. Ondoor Concepts Limited as a subsidiary company during the financial years 2021-22, and 2022-23, and as an associate company during the financial year 2023-24 & Stub Period September 2024

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended on September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022.

Breakup of our Revenue from Operation for the period ended on September 30, 2024 and for FY 2024, FY 2023 and FY 2022 is as under:

(₹ in lakhs, except for percentage)

Sr. No.	Product/ Business Category	30.09.2024 **		2023-24**		2022-23*		2021-22*	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
A	Voice Business Call Centre								
	NSB BPO	3,006.99	42.90	4,096.53	32.00	4,210.21	14.78	3,022.32	11.73
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3,006.99	42.90	4,096.53	32.00	4,210.21	14.78	3,022.32	11.73
B	Back office Business Outsourcing								
	NSB BPO	920.00	13.14	2,864.41	22.37	3,288.23	11.54	3,772.66	14.64
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	920.00	13.14	2,864.41	22.37	3,288.23	11.54	3,772.66	14.64
C	Payroll Management								
	NSB BPO	898.99	12.84	2,197.56	17.16	2,125.18	7.46	931.85	3.62
	Ondoor Concepts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	898.99	12.84	2,197.56	17.16	2,125.18	7.46	931.85	3.62
D	Trading of Goods (FMCG)								
	NSB BPO	2,177.25	31.08	3,644.23	28.46	850.77	2.99	723.20	2.81
	Ondoor Concepts	0.00 **	0.00	0.00 **	0.00	18014.52	63.23	17314.09	67.20
	Total	2177.25	31.08	3644.23	28.46	18865.29	66.22	18037.29	70.01

Sr. No.	Product/ Business Category	30.09.2024 **		2023-24**		2022-23*		2021-22*	
		Amount	% #	Amount	% #	Amount	% #	Amount	% #
E	Total(A+B+C+D=E)	7003.23	100.00	12802.73	100.00	28488.91	100.00	25764.12	100.00

as a percentage of revenue from operations

*Consolidated as Subsidiary on line by line basis

** Consolidated as an Associate by accounting for only share of profit in Associate

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022.

For the period ended September 30, 2024

(₹ lakhs)

Particulars	For the period ended 30.09.24 **	% of Total Income
Income		
Revenue from Operations	7003.23	99.67
Other Income	24.09	0.33
Total Revenue	7,026.10	100.00
Expenditure		
Purchases	2015.88	28.69
Employee Benefit Expenses	2795.65	39.79
Change in Inventory	0.00	0.00
Other Expenses	1331.21	18.95
Total Expenditure	6142.74	87.43
Profit Before Interest, Depreciation and Tax	883.36	12.57
Depreciation and Amortisation Expenses	145.79	2.07
Profit Before Interest and Tax	737.57	10.50
Financial Charges	151.24	2.15
Profit before Taxation	586.33	8.35
Total Taxes	164.58	2.34
Profit After Tax but Before Extra ordinary Items	421.75	6.00
Profit from Share of Associate Company	99.05	1.41
Net Profit after adjustments	520.80	7.41

** Consolidated as an Associate by accounting for only share of profit in Associate

Total Income: Total income for the period ended September 30, 2024 stood at ₹. 7026.10 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations- Our revenue from operation as a percentage of our total income was ₹.99.67% for the Period ended 30th September 2024.

Other Income: During the period ended September 30, 2024, the other income of our Company stood at ₹. 24.09 Lakhs which was 0.33% of the Total Income. The main components of the other income primarily comprises of Interest on Deposits, Interest on FDRs, Misc. Income, and Interest on Income Tax refund etc.,

Total Expenses: Total expenses consist of cost like purchase, Employee benefits expense, change in inventory, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended September 30, 2024 the total expenses of our Company stood at ₹. 6142.74 Lakhs.

Purchases and Change of Inventory: Purchases amounted to ₹ 2015.88 lakhs which was 28.69% of the Total Income. Purchases mainly includes, Purchases of Pulses, Sugar, Rice, etc.. . Company does not hold any inventory for the Trading Business, as it directly supplies the Goods to the customer place from its Distributors/Company and there is no change in the Inventory.

Employee benefits expense: During the period ended September 30, 2024 the employee benefit expenses of our Company stood at ₹. 2795.65 Lakhs which was 39.79% of the Total Income. The main components of the employee benefit expenses are Salary, Wages & Bonus, Gratuity and other direct expenses and staff welfare.

Other Expenses: During the period ended September 30, 2024 the Other Expenses of our Company stood at ₹. 1331.21 Lakhs which was 18.95% of the Total Income. Other Expenses consists of Communication Expenses, Electricity and Expenses, Rent, Office Expenses, Legal and Professional Expenses, Insurance Charges, Repairs & Maintenance Expenses, Office Security Expenses, Travelling Expenses, DG Set Expenses, Computer Expenses, Packing Material & Freight Expenses etc.

Depreciation and Amortization Expenses: During the period ended September 30, 2024 the Depreciation and amortization charges of our Company stood at ₹ 145.79 lakhs, which is 2.07% of our Total Income.

Financial Charges: During the period ended September 30, 2024 the finance cost expenses of our Company stood at ₹. 151.24 Lakhs which is 2.15% of our Total Income. Our finance cost includes Interest expenses and other borrowing cost which includes Bank charges.

Tax Expenses: Tax Expenses for the period were ₹ 164.52 Lakhs which comprises of Provision for Current year Tax & Provision for Deferred Tax.

Restated profit before tax: The Company reported Restated profit before tax (PBT) for period ending September 30, 2024 of ₹. 586.33 Lakhs.

Restated profit after tax: The Company reported Restated profit after tax for period ending September 30, 2024 of ₹. 421.75 Lakhs. Our Net Profit Margin stood at 6.00%.

Profit after Tax and restatement adjustment and Share of Profit from Associate Company

The share of profit from Associate Company ₹ 99.05 Lakhs and accordingly Profit after Tax and restatement adjustment and Share of Profit from Associate Company stood at ₹ 520.80 lakhs.

Comparison of Financial Years ended March 31, 2024 and 2023 (based on consolidated financial statements, consolidated as Associate):

FY 2024 numbers are consolidated as an Associate for (32.28% share of Profit of Ondo Concepts Limited) and for the purpose of MD&A, we have disclosed FY 2023 Pro-forma number also on the same line by accounting for 50.18% share of Profit of Ondo Concepts Limited only for consolidation.

(₹ in lakhs)

Particulars	31.03.24 (Audited)	31.03.23 (Proforma)
Income		
Revenue from Operations	12,802.73	11,424.04
Increase/Decrease (%)	12.07%	
Other Income	24.09	25.83
Total Income	12,826.82	11,449.87
Increase/Decrease (%)	12.03%	
Expenditure		
Purchases	3,422.10	1,681.31
Increase/Decrease (%)	103.54%	
% to Total Income	26.68%	
Employee Benefit Expenses	5,267.05	6,206.91
Increase/Decrease (%)	-15.14%	
% to Total Income	41.06%	
Other Expenses	2,839.85	2,747.85
Increase/Decrease (%)	3.35%	
% to Total Income	22.14%	
Total Operating Expenditure	11,529.00	10,636.06
Increase/Decrease (%)	8.40%	
% to Total Income	89.88%	
PBIDT	1,297.82	813.81
Increase/Decrease (%)	59.48%	
% to Total Income	10.12%	
Depreciation and Amortization Expenses	319.14	326.06
Increase/Decrease (%)	-2.12%	
% to Total Income	2.49%	
Profit Before Interest and Tax	978.68	487.75
Increase/Decrease (%)	100.65%	
% to Total Income	7.63%	
Financial Charges	330.35	294.42
Increase/Decrease (%)	12.20%	

Particulars	31.03.24 (Audited)	31.03.23 (Proforma)
% to Total Income	2.58%	
Profit before Taxation	648.33	193.33
Increase/Decrease (%)	235.35%	
% to Total Income	5.05%	
Tax Effect	170.44	-21.27
Increase/Decrease (%)	900%	
% to Total Income	1.33%	
Profit After Tax but Before Extra ordinary Items	477.89	214.60
Increase/Decrease (%)	122.69%	
% to Total Income	3.73%	
Shareholding in Associate (Ondoor Concepts Limited)	32.28%	
Total Adjustments - Share of Profit from Associate	195.54	3.10
Increase/Decrease (%)	6207.74%	
% to Total Income	1.53%	
Profit After Tax after Extra ordinary Items	673.43	217.70
Increase/Decrease (%)	209.33%	
% to Total Income	5.25%	

Comparison of FY 2024 with FY 2023:**Revenue from operations**

The Revenue from operations for the FY 2024 is ₹ 12,802.73 lakhs as compared to ₹ 11,424.04 lakhs during the FY 2023 showing an increase of 12.07%. The sale of services was ₹ 9,158.50 lakhs and the revenue from trading of goods was ₹ 3,644.23 lakhs for the Fiscal 2024. The sale of services was ₹ 9,623.62 lakhs and the revenue from trading of goods was ₹ 1,800.42 lakhs for the Fiscal 2023. This increase was primarily due to increase in sale of goods by 102.41% during FY 2024 due to new orders of sale of goods from customers and there is decrease in sale of services due to rationalisation of some assignments which are non –profitable.

Other Income for the FY 2024 and FY 2023 was ₹ 24.09 lakhs and ₹ 25.83 lakhs respectively. Hence the Total Income was for the FY 2024 and FY 2023 was ₹ 12,826.82 lakhs and ₹ 11,449.87 lakhs respectively.

Expenditure:**Purchases**

Purchases of trading goods was ₹ 3,422.10 lakhs for FY 2024 and ₹ 1,681.31 lakhs for FY 2023. This increase was in line with increase in the sale of trading goods.

Employee Benefit Expenses

Employee Benefit Expenses decreased to ₹ 5,267.05 lakhs for the year ended March 31, 2024 from ₹ 6,206.91 lakhs for FY 2023 showing a decrease of 15.14%. This decrease was mainly due to reduction in staff salary,

incentives, bonus and number of employees. Employee Benefit Expenses stood at 41.06% and 54.21% of Total income for FY 2024 and FY 2023, respectively.

In FY 24, employee benefit expenses are decreased by Rs. 939.86 Lacs, the decrease in employee benefit expenses is mainly due to rationalisation of service assignments which are yielding negative return and hence rationalisation of salaries and employee benefits are done.

Other Expenses

Other Expenses increased to ₹ 2,839.85 lakhs for FY 2024 from ₹ 2,747.85 lakhs for FY 2023 showing an increase of 3.35% in respect of absolute amount which is in line with the increase of revenue. Although in terms of overall % of revenue, other Expenses were 22.14% of Total income during FY 2024 as against 24.00% during FY 2023.

EBIDTA

EBIDTA stood at ₹ 1,297.83 lakhs for FY 2024 compared to ₹ 813.81 lakhs for FY 2023. This increase in EBIDTA was mainly due to lower Employee cost as explained above. During FY 2024, our Company recorded EBIDTA margin of 10.12% of the Total income as against 7.11% during FY 2023.

Depreciation

Depreciation on fixed assets was 2.85% of Total income during FY 2023 as compared to 2.49 % during FY 2024. The total depreciation during FY 2023 was ₹ 326.06 lakhs and during FY 2024 it was ₹ 319.14 lakhs.

Financial Charges

Financial Charges increased from ₹ 294.42 lakhs for the year ended March 31, 2023 to ₹ 330.35 lakhs for FY 2024 showing an increase of 12.20%. This absolute increase was mainly due to increase in interest expenses on borrowings due to higher cost of borrowings. Financial Charges stood at 2.58% and 2.57% of Total income for FY 2024 and FY 2023, respectively.

Profit after Tax and restatement adjustment but before Share of Profit from Associate Company

PAT before Share of Profit from Associate Company increased from ₹ 214.60 lakhs for the FY 2023 to ₹ 477.89 lakhs in FY 2024. this increase by ₹ 263.29 Lakhs was mainly on account of reduction in Employee Benefit expenses during FY 2024 as explained above. During FY 2023, our Company recorded PAT before Share of Profit from Associate Company margin of 1.87% for FY 2023 as against a margin of 3.73% for FY 2024.

Profit after Tax and restatement adjustment and Share of Profit from Associate Company

The share of profit from Associate Company during FY 2023 and FY 2024 was ₹ 3.10 lakhs and ₹ 195.54 lakhs respectively and accordingly Profit after Tax and restatement adjustment and Share of Profit from Associate Company stood during FY 2023 and FY 2024 at ₹ 217.70 lakhs and ₹ 673.43 lakhs respectively. This increase in share of profit from Associate Company is due to increase in PAT of Odoor Concepts Limited.

Comparison of Financial Years ended March 31, 2023 and 2022 (based on consolidated financial statements Consolidated as Subsidiary):

(₹ lakhs)		
Particulars	31.03.23 (Audited)	31.03.22 (Audited)
Income		
Revenue from Operations	28488.91	25764.12
Increase/Decrease (%)	10.58%	
Other Income	26.33	37.13
Total Income	28515.24	25801.25

Particulars	31.03.23 (Audited)	31.03.22 (Audited)
Increase/Decrease (%)	10.52%	
Expenditure		
Purchases	15918.49	15447.42
Increase/Decrease (%)	3.05%	
% to Total Income	55.82%	
Employee Benefit Expenses	6,833.05	5,762.20
Increase/Decrease (%)	18.58%	
% to Total Income	23.96%	
Changes in Inventory	545.00	-661.79
Increase/Decrease (%)	182.35%	
% to Total Income	1.91%	
Other Expenses	4,001.74	4,029.66
Increase/Decrease (%)	-0.69%	
% to Total Income	14.03%	
Total Operating Expenditure	27298.28	24577.49
Increase/Decrease (%)	11.07%	
% to Total Income	95.73%	
PBIDT	1,216.96	1,223.76
Increase/Decrease (%)	-0.56%	
% to Total Income	4.27%	
Depreciation and Amortization Expenses	661.68	767.12
Increase/Decrease (%)	-13.74%	
% to Total Income	2.32%	
Profit Before Interest and Tax	555.28	456.64
Increase/Decrease (%)	21.60%	
% to Total Income	1.95%	
Financial Charges	360.56	606.28
Increase/Decrease (%)	-40.53%	
% to Total Income	1.26%	

Particulars	31.03.23 (Audited)	31.03.22 (Audited)
Profit before Taxation	194.72	-149.64
Increase/Decrease (%)	230.12%	
% to Total Income	0.68%	
Tax Effect	-26.06	62.25
Increase/Decrease (%)	-141.86%	
% to Total Income	-0.09%	
Profit After Tax but Before Extra ordinary Items	220.78	-211.89
Increase/Decrease (%)	204.19%	
% to Total Income	0.77%	
Total Adjustments for Extraordinary Items	0.00	0.00
Increase/Decrease (%)	NA	NA
% to Total Income	0.00%	
Profit After Tax after Extra ordinary Items	220.78	-211.89
Increase/Decrease (%)	204.19%	
% to Total Income	0.77%	

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 28488.91 lakhs as compared to ₹ 25764.12 lakhs during the FY 2022 showing an increase of 10.58%. The sale of services was ₹ 9623.62 lakhs and the revenue from trading of goods was ₹ 18865.29 lakhs for the Fiscal 2023. The sale of services was ₹ 7726.83 lakhs and the revenue from trading of goods was ₹ 18037.29 lakhs for the Fiscal 2022. This increase was primarily due to increase in sale of services by 24.55% during FY 2023 after full-fledged opening up of all offices post Covid 19 and roll out of new service assignments and projects for call centre, back-office outsourcing and payroll management services from existing as well as new clients.

Other Income for the FY 2023 and FY 2022 was ₹ 26.33 lakhs and ₹ 37.13 lakhs respectively. Hence the Total Income was for the FY 2023 and FY 2022 was ₹ 28515.24 lakhs and ₹ 25801.25 lakhs respectively.

Expenditure:

Purchases and Change of Inventory

Purchases of trading goods was ₹ 15918.49 lakhs for FY 2023 and ₹ 15447.42 lakhs for FY 2022. Change of Inventory was ₹ 545 lakhs for FY 2023 and negative ₹ 661.79 lakhs for FY 2022. When purchases and change of inventory is compared together with sale of trading goods shows an increase in cost of goods higher than increase in sale of trading goods during the year. Further, incremental cost of goods in our subsidiary company (now associate company) was mainly due to disposal of inventory during the year leading to overall decrease in the inventory at the end of the FY 2023. Further, our subsidiary company (now associate company) was facing shortage of capital due to increase in its operational expenditure, change in business model and lack of working capital funding from banks/financial institutions. This led the subsidiary company (now associate company) to delay

payments of trade payables and purchase goods at higher prices. Hence, on consolidation basis, our company had lower margin.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 5762.20 lakhs for the year ended March 31, 2022 to ₹ 6833.05 lakhs for FY 2023 showing an increase of 18.58%. This increase was mainly due to increase in staff salary, incentives, bonus and number of employees. Employee Benefit Expenses stood at 23.96% and 22.33% of Total income for FY 2023 and FY 2022, respectively.

In FY 23, employee benefit expenses are increased by Rs. 1070.85 Lacs, the increase in employee benefit expenses is mainly due to increase of revenue under payroll management services and due to normal hike in salaries of employees. During FY 23 there is an increase of revenue by Rs.1193.33 lacs in payroll management services and this directly results in increase in employee benefit expenses by Rs. 1070.85 Lacs.

Other Expenses

Other Expenses remained at same level i.e. ₹ 4001.74 lakhs for FY 2023 and ₹ 4029.66 lakhs for FY 2022 showing a decrease of 0.69%. Other Expenses was 14.03% of Total income during FY 2023 as against 15.62% during FY 2022.

EBIDTA

EBIDTA stood at ₹ 1223.76 lakhs for FY 2022 compared to ₹ 1216.96 lakhs for FY 2023. This slight decrease was mainly due to lower margin from trading of foods due to increase in purchase and change of inventory cost of trading goods and increase in margin of service business as discussed above. During FY 2023, our Company recorded EBIDTA margin of 4.27% of the Total income as against 4.74% during FY 2022.

Depreciation

Depreciation on fixed assets was 2.32% of Total income during FY 2023 as compared to 2.97 % during FY 2022. The total depreciation during FY 2023 was ₹ 661.68 lakhs and during FY 2022 it was ₹ 767.12 lakhs.

Interest and Financial Charges

Interest and Financial Charges decreased from ₹ 606.28 lakhs for the year ended March 31, 2022 to ₹ 360.56 lakhs for FY 2023 showing a reduction of 40.53%. This reduction was mainly due to decrease in interest on borrowings and other borrowing cost due to reduction in long term borrowings. Interest and Financial Charges stood at 2.35% and 1.26% of Total income for FY 2022 and FY 2023, respectively.

Profit after Tax and restatement adjustment but before Extra-ordinary item (PAT before Extra-ordinary item)

PAT before Extra-ordinary increased from loss of ₹ 211.89 lakhs for the FY 2022 to a Profit of ₹ 220.78 lakhs in FY 2023. this increase was mainly on account of reduction in Interest and Financial cost by ₹ 245.72 lakhs during FY 2023 due to reduction of long-term borrowings from ₹ 12137.70 lakhs in FY 2022 to ₹ 1712.90 lakhs in FY 2023 and reduction in depreciation amount by Rs.105.44 Lacs in FY 23. Apart from the cost savings there was increase of 24.55 % in Services revenue of the Company, which has helped us to take care of other costs and increase our PAT margin. During FY 2023, our Company recorded PAT before Extra-ordinary item margin of 0.77% for FY 2023 as against a negative margin of 0.82% for FY 2022.

Profit after Tax and restatement adjustment and Extra-ordinary item (PAT after Extra-ordinary item)

There was no extra-ordinary items during FY 2023 and FY 2022 and accordingly Profit after Tax and restatement adjustment and Extra-ordinary item (PAT after Extra-ordinary item) also remains the same as before adjustments.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ 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
Net Increase / (Decrease) in cash and cash equivalents	-115.66	765.38	31.23	-85.02
Cash and cash equivalents at the beginning of the year	817.36	51.98	74.44	159.46
Cash and cash equivalents at the end of the year	701.70	817.36	105.67	74.44

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 23 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 23 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in the section titled “*Risk Factors*” beginning on page 23 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years and for the period ended on September 30, 2024 are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Discussion on Results of Operations for the period ended on September 30, 2024” and “Comparison of Financial Years ended March 31, 2024, 2023 and 2022” under the respective paragraphs titled “Operating Revenue”.

6. Total turnover of each major industry segment in which the issuer company operated.

Industry data as available, has been included in the chapter titled “*Industry Overview*” on page 100 of this Draft Red Herring Prospectus. For more details, please refer chapter titled “*Our Business*” beginning on page 107 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Please refer to the chapter titled “*Our Business*” beginning on page 107 of this Draft Red Herring Prospectus for new products or business segments.

8. The extent to which business is seasonal.

None of our business is seasonal in nature except of incase of trading of FMCG Goods.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	Consolidated as an Associate ##		Consolidated as a Subsidiary #	
	30.09.24	31.03.24	31.03.23	31.03.22
Customers’ contribution Top 10 (%) *	54.06	63.25	29.55	28.51
Suppliers contribution Top 10 (%)**	48.71	40.51	30.59	24.90

* as a percentage of revenue from operations.

** as a percentage of suppliers of goods covered in Purchases and services covered in other expenses

#Consolidated as Subsidiary on line by line basis

Consolidated as an Associate by accounting for only share of profit in Associate

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 100 and 107, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on February 28, 2025 as certified by M/s. B C P Jain & Co., Chartered Accountants vide their certificate (UDIN: 25077986BMJPBV5474) dated March 10, 2025:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	2613.15
2.	Unsecured Borrowings	272.18
	Total	2885.33

The details of loans as on February 28, 2025 are as under:

Secured Loans: There are following secured borrowings as on **February 28, 2025:**

(₹ in Lakhs)					
Name of the Lender	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Security	Repayment
YES Bank Limited-Cash Credit	1250.00	1232.70	11%	1. Exclusive charge by way of hypothecation on current assets and movable Fixed Assets both present and future except exclusively financed by other banks & FIs. 2.Exclusive charge by way of equitable mortgage on property A) Mu.No 2/3 Roshan Singh Bhandari Marg Indore M.P 452001, B) Plot no 63/E-3, Arera Colony Tehsil Huzur Distt-Bhopal 462044. 3.Exclusive charge by way of lien on the FDR of INR 1.2 Cr. 4. Unconditional and irrevocable personal guarantee of Tej Singh Bapna, Vikrant Singhal, Rajeev Puri, Narendra Singh Bapna valid till the tenor of facility.	On Demand
YES Bank Limited-Sales Bill Discounting	1200.00	1195.61	11%	1. Exclusive charge by way of hypothecation on current assets and movable Fixed Assets both present and future except exclusively financed by other banks & FIs; 2.Exclusive charge by way of equitable mortgage on property A) Mu.No 2/3 Roshan Singh Bhandari Marg Indore M.P 452001, B) Plot no 63/E-3, Arera Colony Tehsil Huzur Distt-Bhopal 462044; 3. Exclusive charge by way of lien on the FDR of INR 1.2 Cr.; 4. Unconditional and irrevocable personal guarantee of Tej Singh Bapna, Vikrant Singhal, Rajeev Puri, Narendra Singh Bapna valid till the tenor of facility.	On Demand
YES Bank Limited-GECL WCTL Term Loan	270.00	181.28	9.25%	Loan Secured in ECLGC Scheme, 100% Credit Guarantee by National Credit Guarantee Trust Company Limited. Second Charge on entire Current Assets of Company both present and future.	Monthly installments ending in Feb 2027
ICICI Bank Limited-Car Loan	30.00	3.56	8.10%	Hypothecation of Car	60 monthly installments ending on 10/08/2025
Total	2750.00	2613.15			

Unsecured Loans:**(₹ in Lakhs)**

Name of the Lender	Outstanding as on 28.02.2025	Rate of Interest (p.a.) (%)	Repayment
HDFC Bank Limited	19.45	13.99%	60 monthly installments ending on 06/10/2025
UMA Polymers Limited	100.00	10%	On Demand
Narendra Singh Bapna	152.73	--	On Demand
Total	272.18		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

In terms of the Materiality Policy, 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:

- i) 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.*
- ii) 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.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

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 pending before 17th Additional District & Session Judge, District & Session Court, Indore against director 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. The same is pending against promoter / directors of company for recording evidence. The last hearing of the case was 27/01/2025 and the next date of hearing is 12/03/2025.

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 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.

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 18/03/2025.

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 21/03/2025.

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 21/03/2025.

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 21/03/2025.

BY OUR COMPANY

- 1. NSB BPO Solutions Private Limited, Promoter Company, 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 9th Civil Judge Class –I, District & Sessions Court Bhopal. The next date of hearing is on 25/04/2025

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.

The above matter relates to the matter No. 1 listed under heading “Litigations against our Company” above and in the said matter CESTAT has passed order setting aside the allegations of Service Tax Department. For more details refer matter no. 1 listed under heading “Litigations against our Company” above.

Cases common to our Company and Promoter / directors / our Company / Group entities and disclosed under other section of this chapter, are not repeated here.

LITIGATION INVOLVING THE DIRECTORS:

Cases common to our Company and Promoter / directors / our Company / Group entities and disclosed under other section of this chapter, are not repeated here.

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 17/03/2025.
2. Ntex Transportation Services Pvt. Ltd (Complainant/Customer) V/s Ondoor Concepts Pvt Ltd (Opposite party) Spl. Sum. Suit/222/2023 dated 04th 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 27/03/2025.

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	3	Not Ascertainable*
Indirect Tax	6	584.07**
Our Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax- Related to Associate Company Ondoor Concepts Limited.	1	149.85

*** Direct Tax**

Show Cause notices from Income Tax Department, pertaining to delay in deposition of TDS liability for FY 2017-18, FY 2019-20 and FY 2022-23 respectively, Company has responded to notices and the matters are pending with the concerned authorities.

**** Indirect Tax**

**The DGGI has disallowed Input GST of Rs.357.20 Lacs for the below mentioned registrations. The Authority has disallowed the ITC on the services which are received from the supplier whose registration has been cancelled & services has been received without supplier having valid registration. Appeal to the Appellate Authority has been filed on 11th Dec 2023 against the Order dated 31-Aug 2023. The appeal is pending.

S.no	Location	Amt (in Lakhs)	Period
1	J&K	0.32	Feb 2020 to Oct 2020
2	New Delhi	39.33	Feb 2020 to Oct 2020
3	U.P	28.94	Feb 2020 to Oct 2020
4	Odisha	1.17	Feb 2020 to Oct 2020
5	M.P	104.44	Feb 2020 to Oct 2020
6	M.P	177.31	July 2017 to March 2021
7	Bihar	5.69	July 2017 to March 2021
Total		357.20	

*GST Demand of Rs. 54.91 lacs has been assessed by disallowing ITC for the FY 2017-18 on the basis of CERA Auditors AGMP Gwalior M.P. The company has filed the appeal with the Appellate Authority, Bhopal on March 27, 2024. The appeal is pending.

**Show Cause notice issued in November 2020 by the Office of the Deputy Commissioner Commercial Tax, Noida for the period from July 2017 to March 2019, total amounting to Rs. 53.91 Lacs. The adjudication proceeding is pending with the appellate authority.

GST Demand of Rs.87.46 lacs has been assessed for the FY 2019-2020 by Assistant Commissioner of Central Goods & Service Tax Division-1 Noida under section 73 of The GST Act in August 2024 for the differences in GSTR1 & 3B & GSTR2A. The company has denied the amount assessed by the department & filed appeal against the order in November 2024. The appeal is pending.

GST Demand of Rs.16.69 lacs has been confirmed by the Additional Commissioner CGST and Central Excise, Bhopal against the Show Cause notice issued by the Department for the period assessed from FY 2017-18 to FY 2022-23 under section 74 of the GST Act for the excess availment of Input Tax Credit vide their order dated 30/01/2025. The Company will file appeal against the Order with the Appellate Authority.

Show Cause notice of Rs.13.90 lacs issued by Superintendent/R-1/D-I/CGST/Noida/2024-25 on dated 26-11-2024 under section 73 for excess availment of Input Tax Credit for the FY 2020-2021. The company is reconciling the difference & yet to file the reply for this matter.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

OTHER LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Red Herring Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of September 2024, our Company, in its ordinary course of business, has Rs. 539.05 Lakhs due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at September 2024, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)		
Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	Nil	Nil
Material dues to creditors	2	67.44
Other dues to creditors	188	471.61

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.nsbbpo.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.nsbbpo.com, would be doing so at their own risk.

Material Developments

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 202, there have not arisen, since the date of the last financial statements disclosed in the Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Draft Red Herring Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “**Key Industrial Regulations And Policies In India**” on page 121.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “NSB BPO Solutions Private Limited”	Registrar of Companies, Gwalior	U74140MP2005PTC017539	April 25, 2005	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “NSB BPO Solutions Limited”	Registrar of Companies, Gwalior	U74140MP2005PLC017539	January 10, 2024	Valid until cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on January 13 2025, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on February 08 2025.
- Our Company has obtained in-principle approval dated [●], 2024 from the BSE Limited vide their letter no. [●] dated [●].
- Our Company's International Securities Identification Number (“ISIN”) is INE0SLP01017.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AACCN0885B	Income Tax Act, 1961	Valid until cancelled

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	BPLN01682C	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of Registration	Government of India And Government of Madhya Pradesh	23AACCN0885B1ZW	GST Act	Valid until cancelled
4.	GSTIN Certificate of Registration	Government of India And Government of Uttar Pradesh	09AACCN0885B2ZL	GST Act	Valid until cancelled
5.	GSTIN Certificate of Registration	Government of India And Government of Jammu & Kashmir	01AACCN0885B1Z2	GST Act	Valid until cancelled
6.	Certificate of Registration	Profession Tax Authority, Circle – 5, Bhopal	71909002300	Madhya Pradesh Vritti Adhiniyam, 1995	Valid until cancelled
7.	Employee's Provident Fund Organisation – Establishment Registration	EPFO, Sub-Regional Office, Bhopal, Madhya Pradesh	MPBPL0018211000	Ministry of Labour & Employment, Government of India	Valid until cancelled
8.	Employee's State Insurance Corporation – Establishment Registration	ESIC, Sub-Regional Office, Bhopal, Madhya Pradesh	81000149600001008	Ministry of Labour & Employment, Government of India	Valid until cancelled
9.	Udyam Registration Certificate	Government of India	MP-10-0006917	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled
10.	ISO 9001:2015 – Quality Management System – Noida facility	QRO Certification LLP	305023032328Q	--	March 22, 2026
11.	ISO 27001:2013 – Information Security Management System – Noida facility	RBS Quality Certification Pvt. Ltd. Accredited by Ireland Accreditation Forum – UK Ltd.	2016081011390R	--	December 21, 2026
12.	CMMI – Level 3 – Noida facility	RBS Quality Certification Pvt. Ltd. Accredited by Ireland	UR-5013	--	December 21, 2026

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
		Accreditation Forum – UK Ltd.			
13.	BS EN 10012:2017 – Personal Information Management System & GDPR Regulation Compliance – Noida facility	RBS Quality Certification Pvt. Ltd. Accredited by Ireland Accreditation Forum – UK Ltd.	2016081011009R	--	August 07, 2026
14.	FSSAI Registration	Government of Madhya Pradesh	11424010000181	Food and Drug Administration under FSS Act, 2006	March 20, 2025
15.	Shops & Establishment Registration (Registered office)	District Labour Office, Bhopal, Madhya Pradesh	BHOP240326SE018309	MP Shops & Establishment Act 1958	Valid until cancelled
16.	Shops & Establishment Registration (warehouse 1)	District Labour Office, Uttar Pradesh	UPSA10732800	UP Shops & Establishment Act, 1962	Valid until cancelled
17.	Shops & Establishment Registration (warehouse 2)	District Labour Office, Uttar Pradesh	UPSA28758796	UP Shops & Establishment Act, 1962	Valid until cancelled
18.	Shops & Establishment Registration (warehouse 3)	Government of Jammu & Kashmir. Department of Labour and Employment	SE-5827743	Government of Jammu and Kashmir shops and establishment act, 1966	March 31, 2026
19.	Shops & Establishment Registration (Corporate Office)	District Labour Office, Uttar Pradesh	UPSA10718326	UP Shops & Establishment Act, 1962	March 31, 2025
20.	Shops & Establishment Registration (Branch Office 1)	District Labour Office, Bhopal, Madhya Pradesh	INDO240228SE022606	MP Shops & Establishment Act 1958	Valid until cancelled
21.	Shops & Establishment Registration (Branch Office 2)	Labour Commissionerate, Government of West Bengal	NP04672N2024001260	West Bengal Shops and Establishments Rules, 1964	Valid until cancelled

D. Intellectual Property Registration

As on the date of this Draft Red Herring Prospectus, Our Company has registered following trademarks with the Registrar of Trademarks.

Particulars of the Mark	TM Registration No.	Date of Issue	Issuing Authority	Class	Status	TM in respect of
	2281894	August 09, 2018	Registrar of Trademarks	35	Registered	Outsourcing Business, Business Management, Business Administration, and Office Functions
	2281895	September 05, 2018	Registrar of Trademarks	42	Registered	Computer Software, Design, Development, Management, Updation, Computer Software Research

* Renewed for a period of 10 years from the date of issue.

E. Approvals applied for but not yet received / Renewals made in the usual course of business: NIL

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required: NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated January 13, 2025, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated February 08, 2025, under Section 62(1)(c) of the Companies Act, authorized the Offer.

We have received in-principle approval from BSE *vide* their letter no. [●] dated [●] to use the name of BSE in this Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this DRHP.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this DRHP.

Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 25 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform BSE Limited*").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information –Underwriting*" beginning on page 53.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Book Running Lead Manager has submitted a soft copy of the Draft Red Herring Prospectus to SEBI at the time of filing the Draft Red Herring Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE . For further details of the arrangement of market making please refer to section titled "*General Information – Details of the Market Making Arrangements for this Offer*" beginning on page 53.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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:

a) *Incorporation*

Our Company was incorporated on April 25, 2005, with the Registrar of Companies, Madhya Pradesh & Chhattisgarh under the Companies Act, 1956 in India.

b) *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 and the Post Issue Paid-up Equity Share Capital will be ₹[●] lakhs which is less than ₹2,500 lakhs.

c) *Networth*

The Networth of the Company as per the restated financials of our Company for the period ended on September 30, 2024 and last 2 Preceding full financial years is more than Rs. 1 crore:

(₹ in Lakhs)				
Particulars	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Share capital - Equity	1327.26	1,191.10	8.52	8.52
Share capital - Preference	-	-	5.68	-
Reserves and surplus	10733.10	9,399.45	10,219.61	1,791.33
Minority Interest	-	-	2,551.17	-3,186.81
Less: Preliminary Expenses to the extent written off	-	-	-	-
Total Networth	12,060.36	10,590.55	12,784.98	-1,386.96

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:

Details	Amount (Rs. In Lakhs)
Total Assets	14,785.13
Less: Intangible Assets	(271.93)
Net Tangible Assets	14,513.20

e) Track Record

Our Company is incorporated on April 25, 2005 and accordingly it has a track record of at least three years.

f) Earnings before Interest, Depreciation and Tax

Our company has operating profits on the basis of restated financials (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years, below are the details:

(₹ Lakhs)				
Particulars	30.09.2024	FY 2024	FY 2023	FY 2022
Profit Before Tax	586.33	648.33	194.72	-149.64
Add: Interest / Financial charges	151.24	330.35	360.56	606.28
Add: Depreciation	145.79	319.14	661.68	767.12
Less: Other Income	22.87	24.09	26.33	37.13
Positive Cash Accruals (Earnings Before Depreciation and Tax)	860.49	1273.73	1190.63	1186.63

g) Leverage Ratio

Our Leverage Ratio is less than 3:1 as per restated financial statement is as under:

(₹ in Lakhs)				
Particulars	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Share capital – Equity	1,327.26	1,191.10	8.52	8.52
Share capital – Preference	-	-	5.68	-
Reserves and surplus	10,733.10	9,399.45	10,219.61	1,791.33
Minority Interest	-	-	2551.17	-3186.81
Less: Preliminary Expenses to the extent written off	-	-	-	-
Total Networth – A	12,060.36	10,590.55	12784.98	-1386.96

Particulars	30.09.2024	31.03.2024	31.03.2023	31.03.2022
Long Term borrowings	347.79	666.95	1,712.90	12,137.70
Short Term borrowings	1848.00	2,104.73	2,394.18	1,672.15
Total Borrowings - B	2195.79	2771.68	4107.08	13809.85
Leverage Ratio – C = B/A	0.18	0.26	0.32	N.A.

h) Disciplinary action

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority due to the Companies suspended from trading on account of non-compliance.

i) Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

j) Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name: **Not Applicable**

Other requirements

- We have a functional website: www.nsbbpo.com.
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- Our Company has entered into an agreement with both the depositories (CDSL and NSDL) for dematerialisation of its Equity Shares already issued and proposed to be issued.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- j) The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- k) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- l) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “*Objects of the Offer*” on page 78.
- m) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the offer in the offer document does not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter.
- d. Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- e. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE

INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 11, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the DRHP with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.nsbbpo.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 05, 2025 and the Underwriting Agreement dated March 05, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated March 05, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies

registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME.

" BSE Limited ("BSE") has vide its letter no. [●] dated [●], given permission to the Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Draft Red Herring Prospectus is being filed with the BSE SME, where the Equity Shares are proposed to be listed at BSE Limited is located at the Mumbai, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Gwalior.

Listing

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the [●], our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, [●], [●], [●] and [●] to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 10, 2025 from the Statutory Peer Reviewed Auditors-M/s B. C. P. Jain & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as the Statutory Peer Reviewed Auditor and in respect of its (i) examination report dated January 25, 2025 on our Restated Financial Information; and (ii) its report dated March 10, 2025 on the Statement Of Special Tax Benefits and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 62 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 62, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:-

Sl No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
	SME Board								
1.	2022-23	Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-40.21% (7.97%)	-57.11% (5.01%)	-71.31% (3.02%)
2.	2023-24	Innovatus Entertainment Networks Limited	7.74	50	August 4, 2023	57.70	-6% (-0.51%)	-51.61% (-2.50%)	-19.07% (9.18%)
3.		Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
4.		Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	-37.53% (9.86%)
5.		Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	-56.25% (6.60%)
6.		2024-25	Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	-25.40% (0.33%)	-32.93% (-2.35%)
7.	Paramatrix Technologies Limited		33.84	110	September 04, 2024	115.05	-10.60% (-0.81%)	-16.35% (-1.83%)	NA
8.	Excellent Wires And Packaging Limited		12.6	90	September 19, 2024	85	-11.03% (-2.36%)	-21.51% (-3.61%)	NA
9.	Lamosaic India Limited		61.2	200	November 29, 2024	164	-42.94% (-1.38%)	-69.51% (-6.50%)	NA
	Main Board – Nil								

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index based on the exchange where the Company is listed
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2024-25*	6	150.00	1	3	2	-	-	-	1	1	-	-	-	-
2023-24	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	1	1	-	-	-	-
MAIN BOARD														
Inventure Merchant Banker Services Private Limited has not done any main board issue in last three financial years as well as in the current financial year till the date this Draft Red Herring Prospectus.														

* Upto date of this Draft Red Herring Prospectus

Stock Market Data Of The Equity Shares

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “General Information – Book Running Lead Managers” on page 55.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on February 22, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 130 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Status in Committee	Nature of Directorship
Rahul Kalra	Chairman	Non-Executive Independent Director
Manisha Agrawal	Member	Non-Executive Independent Director
Pranay Patel	Member	Non-Executive Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Anjali Shukla, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Anjali Shukla

3rd Floor, Plot No. 13, Railway Colony,
E-8, Arera Colony, Trilanga, Bhopal,
Huzur, Bhopal - 462039
Madhya Pradesh, India
Tel: +91 755 4500715
E-mail: cs@nsbbpo.in
Website: www.nsbbpo.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 53,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 13, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on February 08, 2025 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” on page 289 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “**Dividend Policy**” on page 150 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10.00/- each and the Offer Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our

Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 92 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “**Main Provisions of the Articles of Association**”, beginning on page 289 of this DRHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated December 28 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated February 15 2024 amongst CDSL, our Company and the Registrar to the Offer.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person

nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 62 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Main Provisions of the Articles of Association*", beginning on page 289 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

ANCHOR PORTION OPENS ON	<input type="checkbox"/> (1)
ISSUE OPENS ON	<input type="checkbox"/> (1)
ISSUE CLOSES ON	<input type="checkbox"/> (2) (3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about <input type="checkbox"/>
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about <input type="checkbox"/>
Credit of Equity Shares to demat accounts of Allottees	On or about <input type="checkbox"/>
Commencement of trading of the Equity Shares	On or about <input type="checkbox"/>

Note:

(1) Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only

once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

- If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- Shall comply with the conditions laid down by the Stock Exchanges time to time.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the [●].

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”)

Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the [●]. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is less than or equal to ₹ 25.00 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 242 and 254 respectively of this Draft Red Herring Prospectus.

Issue Structure:

The present initial public offer is up to 53,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 13, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on February 08, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Issue comprises a reservation of [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and a Net Issue to Public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●] of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI

(ICDR) Regulations.

- (3) *Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details see “**Issue Procedure**” beginning on page 254 of this Draft Red Herring Prospectus.*
- (6) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” beginning on page 254 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the

SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board

public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)

- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Forms

[^]**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;

- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to
- r) hold and invest in equity shares;
- s) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Multilateral and bilateral development financial institution;
- v) Eligible QFIs;
- w) Insurance funds set up and managed by army, navy or air force of the Union of India;
- x) Insurance funds set up and managed by the Department of Posts, India;
- y) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except under guardianship)

2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For other than Retail Individual Bidders (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Madhya Pradesh, where our Registered Office and Corporate Office are located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer

Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Madhya Pradesh, where our Registered Office and Corporate Office are located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 254 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be

less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Madhya Pradesh, where our Registered Office and Corporate Office are located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to

participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 288. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the

bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industrial Regulations And Policies In India*" beginning on page 121 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or

- 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made

available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA

Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●]– Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

c)

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the

Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 53 and 130, respectively.

For contact details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 53.

GROUND FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;

10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the

Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares

Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp

of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e.; www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e.; www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 3(Three) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and

applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on December 28, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 15, 2024
- c) The Company's Equity shares bear an ISIN No. INE0SLP01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Madhya Pradesh, where our Registered Office and Corporate Office are located).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, the Company will file the Red Herring Prospectus and Prospectus with the RoC in accordance with applicable law.
- c) The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter’s contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

2. In these Regulations -

(a) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) “**Articles**” means these Articles of Association of the Company or as altered from time to time. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles;

(c) “**Associate Company**”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation: - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

(d) “**Board of Directors**” or “**Board**”, means the collective body of the directors of the Company and shall include a Committee thereof.

(e) “**Company**” means **NSB BPO SOLUTIONS LIMITED**.

(f) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(g) “**Key Managerial Personnel**” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(h) “**Ordinary & Special Resolution**” shall have the meanings assigned to these terms by Section 114 of the Act.

(i) “**Public Company**” means a company which,-

(i) is not a private company and

(ii) has a minimum paid-up share capital as may be prescribed;

(j) “**Promoter**” means a person—

(i) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

- (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
- (iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

- (k) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (l) “**the seal**” means the common seal of the company;
- (m) “**Secretary**” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (n) “**The office**” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the

company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

(4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

(9) (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

(13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment

thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(20) The Board may, subject to the right of appeal conferred by section 58 declines to register-

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

(21) The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

TRANSMISSION OF SHARES

- (23)** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (24)** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (25)** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (26)** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- (27)** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (28)** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (29)** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made,

be forfeited by a resolution of the Board to that effect.

- (30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- (34) The authorized capital of the Company shall be as per Clause V of the Memorandum of the Company. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (35) Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (36) Where shares are converted into stock,—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

(37) The Company shall implement all terms and conditions specified by the bank or financial institution from whom it has availed any financial assistance pursuant to the Prudential Framework for Resolution of Stressed Assets issued by the RBI on June 7, 2019 as amended from time to time (including pursuant to the amendments on August 6, 2020 and September 7, 2020) or any other applicable law, as amended, modified, supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other government authority in this regard, including but not limited to conversion of the outstanding obligations into paid-up equity share capital of the Company, in accordance with the terms of the financing documents executed in respect of any financial assistance availed by the Company from such bank or financial institution and provisions of the applicable laws.

(37)(A) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

(38) (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits

resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- (40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- (41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

- (42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- (43) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

- (44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

- (45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

- (46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

- (47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- (48) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 (a) on a show of hands, every member present in person shall have one vote; and
 (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

- (55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
 Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- (58) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the first Directors of the Company:

1. SHRI N S BAPNA

2. SHRI PRAMOD INGLE

Number of Directors

The Company shall have minimum three Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting.

Power to appoint Additional Director

The Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles.

Power to appoint Alternate Director

The Board of Directors of the Company may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act, 2013.

Power to appoint Nominee Director

Any bank or financial institution making available financial assistance to the Company shall have the right to appoint a nominee director to the Board pursuant to and in accordance with the terms of the financing documents executed in respect of such financial assistance.

Power to fill casual vacancy

If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of be filled by the Board of Directors at a meeting of the Board of Directors.

- (59)** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

- (b) in connection with the business of the company.
- (60) The Board may pay all expenses incurred in getting up and registering the company.
- (61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (62) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
- (63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (64) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the board

- (65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(70) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(74) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

(76) (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board of Directors authorized by it in that behalf, in the presence of at least one Director or Company Secretary or such other person as may be authorized by the board and such person shall sign every instrument to which the Seal of the Company is so affixed in their presence.

(iii) The share certificate shall be issued under the Common Seal of the Company and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

DIVIDENDS AND RESERVE

- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (79) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (82) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to

such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

ACCOUNTS

(86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

(87) Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

(88) Subject to the prior rights of the Lenders for the repayment of the credit facilities extended by the them, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

Further Issue of Shares

(89) (1) Powers to issue further Shares by way of right Shares to the existing Members

1.1 Where at any time the Company proposes to increase its Subscribed Capital by the issue of further Shares then such further Shares shall be offered:

(a) to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in

proportion, as nearly as circumstances admit, to the Paid-up Share Capital by sending a letter of offer subject to the following conditions, namely:

- (i) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
 - (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders of the Company.
- (b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or;
- (c) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to the Rules.
- (d) A rights issue/offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right.

1.2 The notice referred to in clause (i) of sub-Article (a) of Article 1.1 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders of the Company at least three days before the opening of the issue.

1.3 Nothing in Articles 1.1 and 1.2 shall apply to the increase of the Subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.

Shares at the Disposal of the Directors

(2.) Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the

capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provisions of Section 53 of the Companies Act, 2013) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Sub-division/Consolidation of Shares

- 2.1** The Company shall permit the shareholders of the Company for sub-division/consolidation of Share certificates.

Shares may be held in dematerialized form

- 2.2** Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized.
- 2.3** Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

Register and Index of Members

- 2.4** The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

Term of Issue of Debenture

- 3.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall only be issued with the consent of the Company in the General Meeting accorded by a Special Resolution.

Powers and Duties of Board of Directors

- 4.1** The Directors of the Company shall have all the powers of the Company except so far as they stand restricted or regulated by the provisions of the Companies Act, 2013 or by these Articles.
- 4.2** Without prejudice to the generality of the powers conferred upon the Directors, whether by the provision of Law for the time being in force, and/or applicability of the Articles of Table 'F' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things, as the company authorises them to execute or do, but it is hereby expressly declared that the Board of Directors shall have the following powers:
- (a) To purchase or otherwise acquire for the Company any property whether movable or immovable and rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.
 - (b) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (c) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment

or satisfaction of any debts or dues and of any claims or demands by or against the company.

- (d) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.
- (e) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the Company.
- (f) To open bank accounts of every nature (including overdraft accounts) and to operate the same and to draw, accept endorse, discount, execute and to issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business.
- (g) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and documents.
- (h) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person (s) to be the Attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.
- (i) Subject to the provisions of the Companies Act, 2013 to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments.
- (j) To borrow or raise, secure the payment of the sum or money for the purpose of the Company in such

manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

- (k) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the Company.
 - (l) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.
 - (m) To exercise the power to create any depreciation fund, sinking fund, Debenture Redemption Reserve fund, Loan Redemption Reserve fund or any other special fund whether for depreciation or for repairing improving, extending, or maintaining any of the properties of the company or for redemption of debentures or redeemable preference shares or for special dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mention.
- 5 Notwithstanding anything to the contrary contained herein, nothing shall restrict (i) the pledge of equity shares, debentures, preference shares of the Company and/or all other instruments and securities issued by the Company by its shareholders pursuant to the terms of any financing/ security documents executed in respect of any financial assistance availed by the Company and/or any person; or (ii) the invocation of such pledge created pursuant to the terms of such financing/ security documents; or (iii) the transfer of equity shares, debentures, preference shares of the Company and/or all other instruments and securities issued by the Company pursuant to such invocation; or (iv) the transfer of equity shares held by or on behalf of any bank or financial institution (or their agents, trustees or nominees) pursuant to the exercise of the right of conversion of the outstanding loans to equity shares of the Company in accordance with the terms of any financing documents executed in respect of any financial assistance availed by the Company or any other person.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 3rd Floor, Plot No. 13, Railway Colony, E-8, Arera Colony, Trilanga, Bhopal, Huzur, Madhya Pradesh, India 462039, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated March 05, 2025 between our Company and the Book Running Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated March 05, 2025 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated March 05, 2025 between our Company and Underwriters.
4. Market Making Agreement dated March 05, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 28, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 15, 2024
7. Banker to the Issue and Sponsor Bank Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.
8. Syndicate Agreement dated [●] between our Company and the Syndicate Member.
9. Sub-Syndicate Agreement dated [●] between our Company, the Underwriters and Sub-Syndicate Member.

Material Documents

1. Certificate of Incorporation of our Company in the name of “NSB BPO Solutions Private Limited” dated April 25, 2005 issued by the Registrar of Companies, Central Registration Centre.
2. Fresh Certificate of Incorporation consequent upon conversion of Company into Limited Company in the name of ‘NSB BPO Solutions Limited’ dated January 10, 2024 issued by the Registrar of Companies, Gwalior.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated January 13, 2025 authorizing the Issue.
5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated February 08, 2025 authorizing the Issue.
6. Statement of Tax Benefits dated March 10, 2025 issued by our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants.
7. Certificate of Cost of Acquisition dated March 10, 2025 issued by our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants.
8. Certificate of Key Performance Indicators (KPIs) dated March 10, 2025 issued by our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants.

9. Certificate of Working Capital requirements dated March 10, 2025 issued by our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants.
10. Certificate of Deployment of funds dated March 10, 2025 issued by our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants.
11. Report of our Statutory Auditor, M/s. B. C. P. Jain & Co., Chartered Accountants dated January 25, 2025, on the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.
12. Copies of audited financial statements of our Company for Fiscal 2022, 2023 and 2024 and interim financial statements for period ended on September 30, 2024.
13. Certified true copy of the resolution dated March 18, 2024 passed by the Shareholders, appointing Vikrant Singhal as Managing Director and Rajiv Kumar Puri as Whole Time Director of our Company.
14. Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Senior Key Managerial, Legal Advisor to the Issue, Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Underwriters, Market Maker, Bankers to the Issue, to act in their respective capacities.
15. Due Diligence Certificate dated March 11, 2025 from the Book Running Lead Manager to SEBI.
16. Copy of in-principle approval from BSE *vide* letter dated [●], 2025 to use the name of BSE in this document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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

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

Place: Bhopal

Date: March 11, 2025